HELLENiQ ENERGY

Internal Regulations (Bylaws)

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Contents

Chapter A: Introduction

1 Introduction

The present document constitutes the Bylaws (Internal Regulation) of the company "Hellenic Petroleum Holdings S.A." (hereinafter the "Company"), which have been drawn up in accordance with Greek Legislation and are in line with the provisions of article 14 of L. 4706/2020 on corporate governance. The Bylaws have been drafted taking into consideration the provisions of the Company's articles of association and of the legal, regulatory and institutional framework governing its operation and are conformant to the Hellenic Corporate Governance Code of the Hellenic Corporate Governance Council.

The Bylaws are approved by the Board of Directors and replace the Company's Internal Regulations that had been drafted in accordance with the provisions of L. 3016/2002, as this had been amended and applied.

The Company's Bylaws are communicated to the members of the Board of Directors and the Company's staff by all available means.

A summary of the Bylaws is published at the Company's website, in accordance with article 14 par. 2 of N. 4706/2020.

2 Abbreviations and Definitions

Company: The Company HELLENiQ ENERGY HOLDINGS S.A.

Group or Group Companies: The Company along with its subsidiaries.

Code: The Hellenic Corporate Governance Code of the Hellenic Corporate Governance Council.

Bylaws or Company's Bylaws (Internal Regulation): The present document, which constitutes the Company's Bylaws.

BoD: The Company's Board of Directors.

GM: The Company's General Meeting of shareholders.

ICS: The Internal Control System.

GIAU: The Group's Internal Audit Unit.

Top Management: Top Management shall mean the Company's General Managers, the Managers who report directly to the Chief Executive Officer, as well as the heads of the Group's subsidiaries who report directly to the Chief Executive Officer.

Manager-Level Officers: Manager-Level Officers shall mean officers who do not fall within the definition of Top Management and who serve as heads of the Group's subsidiaries that do not report directly to the Chief Executive Officer, as well as the Company's Managers and Deputy Managers.

Employees: Employees shall mean the Company's personnel, whether permanent and/or temporary, employed under an indefinite-term and/or fixed-term employment relationship, on a full-time and/or part-time basis. The term Employees shall also include Top Management, Manager-Level Officers, lawyers engaged on a permanent basis under a retainer agreement or a services agreement, as well as individuals employed under secondment arrangements.

BoD Member Candidates: BoD Member Candidates shall mean individuals proposed by the BoD for election by the GM, as well as individuals whose details are communicated in writing to the Nomination Committee by the State for the purpose of their direct appointment, in accordance with article 20 of the Company's articles of association. In the event of resignation, death, or loss of BoD membership for any reason, BoD Member Candidates shall also include those individuals whose candidacy is proposed by the Nomination Committee for election by the BoD. The term BoD Member Candidates shall further include individuals proposed for election by the corporate body equivalent to the GM, in the case of Group companies located abroad.

Covered Persons: For the purposes of the Group's conflict of interest prevention and management policy and procedure, Covered Persons shall mean all current and prospective BoD members, as well as the Employees of all Group Companies. The term BoD shall also include any corporate body equivalent to the BoD in the case of Group companies located abroad.

Conflict of Interest: A situation in which the personal relationships, external activities, or interests of current and prospective BoD members and Employees of the Group Companies conflict with the interests of the Group Companies, or affect or could affect the judgment of Covered Persons in their decision-making, in a manner that creates a material risk of harm to the interests of the Group Companies and/or their customers and/or other third parties with whom the Group Companies conduct business in the course of their activities.

Related Parties: A Related Party means a person (natural person) or an entity (legal person or other entity) that is related to the Company.

More specifically:

a. With respect to natural persons, the following shall be deemed Related Parties of the Company:

A person, or a member of that person's close family, who:

i. has control or joint control over the Company;

ii. has significant influence over the Company; or

iii. holds a key management position in the Company or in an entity that controls the Company.

b. With respect to legal persons or other entities, the following shall be deemed Related Parties of the Company where:

i. The Company and the other entity are members of the same Group (which means that each parent company, subsidiary and fellow subsidiary are related to the others).

ii. The Company is an associate or a joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

iii. The Company and the entities referred to in paragraph (ii) above are joint ventures of the same third party.

iv. The Company is a joint venture of a third entity and the other entity is an associate of that third entity.

v. The entity is a post-employment benefit plan for the benefit of the employees of either the Company or an entity related to the Company.

vi. The entity controls, jointly controls, or has significant influence over the Company, or is a key management personnel of the Company or of an entity that controls the Company.

vii. The entity, or any member of a group of which it forms part, provides key management personnel services to the Company or to an entity that controls the Company.

Transaction with a Related Party: A transaction or agreement with a Related Party shall mean any legal transaction entered into between the Company and a Related Party, as well as the provision of security interests or guarantees in favor of third parties on behalf of such Related Party. Such transactions shall also include corporate acts carried out by the Company that are contractual in nature, such as the incorporation of a company.

Conflict of Interest responsible bodies (or the "Competent Bodies"): The bodies responsible for conflict of interest matters within the Company/Group shall be the Nomination Committee, with respect to members of the Company's BoD, and the Conflict of Interest Committee, with respect to BoD members of the Company's subsidiaries and the Group's Employees, as defined in the group conflict of interest prevention and management policy and procedure. By decision of the Chief Executive Officer or the competent committee, the examination of a specific matter may be referred to a higher-level committee than the one otherwise designated above.

Inside Information: Inside Information means any information which:

a. is of a precise nature;
b. has not been made public; and
c. relates, directly or indirectly, to the Company and which, if it were made public, would be likely to have a significant effect on the price of the Company's shares.

Information shall be deemed to be of a precise nature if it indicates a set of circumstances which exists or may reasonably be expected to come into existence, or an event which has occurred or may reasonably be expected to occur, and is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the relevant financial instruments or related derivative financial instruments (including the relevant spot commodity contracts, etc.).

Person Discharging Managerial Responsibilities (PDMR): A Person Discharging Managerial Responsibilities means a person within the Company who is:

a. a member of the administrative, management or supervisory body of the Company; or

b. a senior executive who is not a member of the bodies referred to in paragraph (a), but who has regular access to inside information relating, directly or indirectly, to the Company and has the power to make managerial decisions affecting the future developments and business prospects of the Company.

3 Purpose

The Bylaws are intended to establish the framework for the organization and operation of the Company, in order to ensure the Company's compliance with applicable legal and regulatory requirements, as well as transparency and effectiveness in the decision-making processes of its governing bodies.

The Company's Bylaws include the following sections:

- The BoD Operation Regulation,
- The Operation Regulations of the Audit Committee, the Nomination Committee and the Remuneration and Succession Planning Committee,
- The composition and purpose of the other BoD Committees, as well as of the Executive Committee,
- The procedure for disclosing any relationships of dependency involving the independent non-executive BoD members, as well as persons having close ties with them,

- The procedure for the evaluation of the BoD members,
- The BoD members' training policy,
- The Company's organizational structure and the responsibilities of its divisions/departments, including the duties and reporting lines of their heads,
- The key features of the operation of the GIAU, the Risk Management Division and the Compliance Function,
- The policy and procedure for the periodic assessment of the ICS,
- The procedure for the management of inside information and the proper disclosure of information to the public in accordance with Regulation (EU) No 596/2014,
- The procedure ensuring compliance by persons discharging managerial responsibilities, as defined in article 3(1)(25) of Regulation (EU) No 596/2014, and persons closely associated with them, as defined in article 2(14) hereof, including the obligations arising from article 19 of Regulation (EU) No 596/2014,
- The policy and procedure for compliance with the obligations arising from articles 99 to 101 of Law 4548/2018 regarding related-party transactions;
- The policies and procedures for compliance with the legal and regulatory framework governing the Company's organization, operation and activities;
- The Group conflict of interest prevention and management policy and procedure,
- The recruitment procedure for Top Management and Manager-Level Officers;
- The Company's Employee training policy, particularly for employees involved in internal audit, risk management, compliance and information systems;
- The evaluation procedure for Top Management and Manager-Level Officers; and
- The Company's sustainability policy.

4 Persons subject to the Bylaws

The Company's Bylaws shall become effective immediately upon their approval by the BoD and shall set forth binding principles and rules of conduct applicable to the following persons:

- BoD members,
- Employees, and
- The Company's external service providers engaged under service, retainer or works agreements, provided that the relevant engagement is based on a relationship of particular trust and confidence or that the applicable agreement expressly subjects them to the Company's Bylaws.

The above persons shall be directly bound by the provisions of these Bylaws. Any breach of the principles and requirements set out herein may result in disciplinary, civil, administrative and/or criminal sanctions, as provided for under the applicable laws and regulations (including, inter alia, corporate, capital markets and tax legislation).

Chapter B: Board of Directors

5 Operation of the Board of Directors

The BoD is the Company's highest governing body and is primarily responsible for shaping the Company's strategy and development policy, as well as overseeing and supervising the management of its assets.

The BoD Operation Regulation establishes the general principles and procedures governing the BoD operation, taking into account the provisions of Law 4548/2018 on sociétés anonymes, Law 4706/2020 on corporate governance, the Company's articles of association, the Code, and corporate governance best practices adopted in both the domestic and international markets.

The BoD Operation Regulation is set out in Appendix 12.1 and forms an integral part of the Company's Bylaws. The principal rules governing the operation of the BoD are summarized below.

5.1 Composition of the Board of Directors

The BoD consists of eleven (11) members, who are classified as executive, non-executive and independent non-executive directors. At least four (4) BoD members shall be independent non-executive directors, in accordance with the independence criteria set out in article 9 of Law 4706/2020. The election and appointment of the BoD members shall be carried out in accordance with the provisions of the Company's articles of association and the applicable legislation.

5.2 Election of the Members of the Board of Directors

The election of the BoD is carried out in accordance with article 20 of the Company's articles of association. More specifically, four (4) BoD members are appointed by the State pursuant to paragraphs 2(a), 4 and 11 of article 20 of the Company's articles of association, provided that the State, directly or indirectly through the Hellenic Corporation of Assets and Participations (HCAP), holds at least thirty-five percent (35%) of the Company's voting shares. Three (3) BoD members are appointed by the State if its holding is below thirty-five percent (35%) but above twenty-five percent (25%) of the Company's voting shares. The remaining BoD members are elected by the GM of the Company, without the participation of HCAP (or any natural or legal person affiliated with it), provided that the right of direct appointment has been exercised. In both cases, BoD member candidates are selected in accordance with the suitability criteria set out in the Company's Suitability Policy. BoD members shall be eligible for re-election and may be removed at any time.

5.3 Tenure of the Members of the Board of Directors

The term of office of the BoD members shall be three (3) years. By way of exception, the term of office of the BoD shall be automatically extended until the expiry of the period within which the immediately following GM is required to be convened.

5.4 BoD collective responsibilities

The Company's BoD shall perform its duties in accordance with the Company's articles of association, the BoD Operation Regulation and the applicable legislation. The BoD has residual authority in respect of any act serving the Company's corporate purpose, even where such act is not expressly provided for in the Company's articles of association. Indicatively, the BoD has the following responsibilities:

- Decides on any matter relating to the representation and management of the Company, the administration of its assets and, in general, the pursuit of its corporate purpose;

- Manages the Company's affairs with a view to promoting its corporate interest and oversees the implementation of its own resolutions as well as those of the GM;
- Establishes and oversees the corporate governance system provided for in articles 1 to 24 of Law 4706/2020 and monitors and evaluates, at least every three (3) financial years, its implementation and effectiveness, taking appropriate measures to address any deficiencies;
- Ensures the adequate and effective operation of the Company's ICS;
- Ensures that the functions comprising the ICS are independent from the business areas they supervise and that they are provided with the appropriate financial and human resources, as well as the authority necessary for the effective performance of their duties. Reporting lines and allocation of responsibilities shall be clear, enforceable and properly documented;
- Ensures that the Company's annual financial statements, annual management report, corporate governance statement, their consolidated versions, and the remuneration report of the BoD members are prepared and published in accordance with applicable legal provisions;
- Recommends to the GM the appointment of a statutory auditor or audit firm;
- Approves the strategic plan and the annual business and financial plan;
- Determines the level of risk exposure that the Company is willing to undertake;
- Ensures the existence of an effective compliance framework;
- Appoints and/or defines the powers and responsibilities of the Chief Executive Officer, as well as of any other persons to whom it may delegate management and representation authorities in accordance with the Company's articles of association;
- Publishes and maintains up-to-date information regarding the election of its candidate members;
- Is informed of and decides upon any other development affecting the Company's condition, operations or activities.

5.5 BoD Members Responsibilities

Regardless of whether they serve as executive, non-executive or independent non-executive directors, all BoD members acknowledge that they owe statutory duties of loyalty and care to the Company. Their additional obligations are set out in the BoD Operation Regulation.

5.5.1 Responsibilities of executive members

The executive BoD members, led by the Chief Executive Officer, are responsible for the day-to-day management matters falling within their respective areas of responsibility, as well as for ensuring the smooth operation of the Company. They are responsible for implementing the strategy determined by the BoD and shall consult periodically with the non-executive BoD members regarding the appropriateness of the strategy being implemented. Furthermore, in situations involving crises or risks, or where circumstances require the adoption of measures that may have a material impact on the Company (including, indicatively, decisions relating to the development of the Company's business activities and the risks undertaken that may affect its financial position), the executive members shall promptly inform the BoD in writing, either jointly or individually, by submitting a relevant report setting out their assessments and recommendations.

5.5.2 Responsibilities of non-executive members

The non-executive BoD members, including the independent non-executive members, do not perform executive management functions within the Company and are required to exercise independent judgment, particularly with regard to the Company's strategy, performance, assets and the appointment of key management personnel. The non-executive BoD members shall, in particular:

- Monitor and review the Company's strategy and its implementation, as well as the achievement of its objectives;
- Ensure effective oversight of the executive members, including monitoring and evaluating their performance;
- Review and express views on proposals submitted by the executive members, based on the information available to them.

In particular, the independent non-executive BoD members shall:

- Meet the independence criteria set out in article 9 of Law 4706/2020;
- Disclose any relationships of dependency in accordance with the procedure for the disclosure of relationships of dependency by independent non-executive directors;
- Submit, jointly or individually, reports and statements to the Company's annnual or extraordinary GM, independently of any reports submitted by the BoD.

5.5.3 Responsibilities of the BoD Chair

The BoD Chair, who shall be a non-executive member of the BoD, is responsible for convening, chairing and directing BoD meetings, ensuring that minutes are properly kept, signing the relevant resolutions, and overseeing the overall functioning of the BoD, as provided for in the Company's articles of association and applicable law. The Chair's responsibilities are determined by the Company's articles of association, applicable laws and regulations, the delegation of authority pursuant to relevant BoD resolutions, and the Code adopted by the Company, as set out in the Company's Bylaws.

5.5.4 Responsibilities of the Corporate Secretary

The BoD is supported by a Corporate Secretary, who is appointed by the BoD. The Corporate Secretary is not a member of the BoD but attends its meetings. The Corporate Secretary's role is to provide practical and administrative support to the Chair and the other BoD members, both collectively and individually, with a view to ensuring the effective functioning of the BoD and its committees, as well as the BoD's compliance with applicable laws and regulations and the Company's internal procedures and policies.

6 BoD Committees

The BoD has established committees to support the achievement of the Company's objectives and to ensure the smooth operation of the Company and the Group. Each BoD committee shall perform the duties delegated to it by the BoD, act within the scope of its authority, and keep the BoD duly and timely informed of its activities and of any developments that come to its attention.

6.1 Nomination Committee

The Nomination Committee consists of at least three (3) non-executive members, appointed by resolution of the Company's BoD, the majority of whom shall be independent non-executive directors. The Chair of the Committee shall be an independent non-executive BoD member.

The purpose of the Nomination Committee is, in accordance with the criteria set out in the Company's Suitability Policy, to identify and recommend to the BoD persons suitable for appointment as BoD members and its committees, and to provide opinions on the suitability of candidate members proposed by the State for appointment.

The Committee is also responsible for ensuring the orderly succession and continuity of the Company's BoD and for assessing the suitability, adequacy and effectiveness of the incumbent BoD members.

The Operation Regulation of the Nomination Committee are set out in Appendix 12.2 and form an integral part of the Company's Bylaws.

6.2 Remuneration and Succession Planning Committee

The Remuneration and Succession Planning Committee consists of at least three (3) non-executive members, appointed by resolution of the Company's BoD, the majority of whom shall be independent non-executive. The Chair of the Committee shall be appointed from among its independent members.

The purpose of the Remuneration and Succession Planning Committee is to support the BoD in the preparation and/or review of the Remuneration Policy, which is submitted to the GM for approval, as well as to review the information included in the annual remuneration report and provide its opinion thereon to the BoD prior to its submission to the GM.

The Committee also formulates or approves Management proposals regarding the remuneration framework and guidelines applicable to Top Management and Manager-Level Officers, and reviews and approves proposals submitted by the Chief Executive Officer to the BoD regarding the remuneration of the Head of Internal Audit, in cooperation with the Audit Committee.

Furthermore, the Committee formulates or approves Management proposals concerning variable remuneration schemes, voluntary separation programs, insurance plans and performance incentive schemes applicable to Top Management and Manager-Level Officers.

In addition, the Committee ensures the existence of a succession plan for Top Management and submits relevant recommendations to the BoD following proposals made by the Chief Executive Officer.

The Operation Regulation of the Remuneration and Succession Planning Committee are set out in Appendix 12.3 and form an integral part of the Company's Bylaws.

6.3 Audit Committee

The Company maintains an Audit Committee, which may either be a committee of the BoD composed exclusively of its non-executive members, or an independent committee comprising non-executive BoD members and third parties, or exclusively third parties. The type of the Audit Committee, its term of office, the number of its members and their status are determined by the GM.

The Audit Committee consists of at least three (3) members, the majority of whom are independent of the Company within the meaning of article 9 of Law 4706/2020. Where the Audit Committee is a committee of the BoD, its members are appointed by the BoD from among its non-executive members, following a recommendation by the Nomination Committee. Where the Audit Committee is constituted as an independent committee, its members (whether BoD members or third parties) are appointed by the GM following a recommendation by the Nomination Committee. With respect to Audit Committee members who are third parties, their independence is assessed by analogy to the provisions of paragraphs 1 and 2 of article 9 of Law 4706/2020.

The Chair of the Audit Committee is elected by its members and must be independent of the Company in accordance with article 9 of Law 4706/2020. The members of the Committee possess sufficient knowledge of the sector in which the Company operates. At least one (1) member of the Committee, who is independent within the meaning of article 9 of Law 4706/2020, must have documented and sufficient expertise and experience in auditing or accounting and shall be required to attend meetings of the Committee relating to the approval of the financial statements.

The Audit Committee supports the Company's BoD in the performance of its oversight responsibilities regarding:

- The statutory audit process of the financial statements and informing the BoD of its outcome;
- The completeness and integrity of the Company's separate and consolidated financial statements;
- The design adequacy and operational effectiveness of the internal control system;
- The effectiveness of the Company's risk management, quality assurance and compliance functions;
- The Company's compliance with applicable legal and regulatory requirements, as well as with the Code of Conduct;
- The design adequacy and operational effectiveness of the corporate governance system;
- The internal audit process;
- The performance of the GIAU;
- The process for the selection of the statutory auditors/audit firm and the review of their independence.

The Operation Regulation of the Audit Committee are set out in Appendix 12.4 and form an integral part of the Company's Bylaws.

6.4 Strategy and Risk Management Committee

The purpose of the Strategy and Risk Management Committee is to approve the Company's risk management framework, together with the related policies and methodologies, to determine the Company's risk appetite and risk tolerance limits, to monitor and approve the management of significant corporate risks, and to oversee the implementation of effective risk mitigation and management measures. In this context, the Committee reviews and documents risks that may arise from the broader strategic objectives and activities of the Group.

6.5 Sustainability Committee

The purpose of the Sustainability Committee is to support the BoD in strengthening the Company's long-term commitment to value creation across the three pillars of Sustainability (economic, environmental and social) and in overseeing the implementation of responsible and ethical business conduct in environmental, social and governance (ESG) matters.

The Strategy and Risk Management Committee and the Sustainability Committee are established by resolution of the BoD following a relevant recommendation by the Chief Executive Officer. In any event, the responsibilities and duties of these Committees may be delegated, in whole or in part, to another BoD committee, such as the Audit Committee, or, following a relevant recommendation and/or decision of the Chief Executive Officer, to other bodies or functions of the Company that do not constitute committees of the BoD.

7 BoD Policies and Procedures

7.1 Procedure for the Disclosure of Any Dependency Relationships Involving Independent Non-Executive BoD members

The Company has established a procedure for the disclosure of any relationships of dependency involving independent non-executive BoD members. This procedure sets out the criteria and methodology used for assessing the independence of BoD members. A BoD member shall be considered independent provided that the independence criteria set out in article 9 of Law 4706/2020 are satisfied.

The BoD, with the support of the Nomination Committee, assesses the independence of BoD members:

- in the case of a BoD candidate, during the nomination process;
- at least annually during each financial year; and
- whenever an event or a material change in circumstances affecting a member's independence comes to the Committee's attention.

Prospective and incumbent independent non-executive directors are themselves responsible for informing the Nomination Committee that the independence requirements are met in their case, by submitting a written declaration containing information regarding their professional activities and those of persons closely associated with them (as defined in Section 4 of the procedure for the disclosure of any relationships of dependency of independent non-executive BoD members). During their term of office, independent non-executive directors are required to promptly notify the BoD and the Nomination Committee of any circumstance that may affect their independence.

The Nomination Committee subsequently reviews the declarations submitted by the independent non-executive directors and verifies compliance with the applicable independence criteria, submitting a report of its findings to the BoD.

If the Nomination Committee determines that the independence requirements are no longer met by an independent non-executive director, the BoD shall take the necessary actions to replace such director.

The BoD, with the assistance of the Nomination Committee, prepares the independence assessment statement, which is included in the Company's Corporate Governance Statement forming part of the annual management report.

The Procedure for the Disclosure of Any Relationships of Dependency of Independent Non-Executive BoD Members is set out in Appendix 12.5 and forms an integral part of the Company's Bylaws.

7.2 BoD Evaluation Policy and Procedure

The Company has adopted a BoD evaluation policy and procedure, which sets out the key principles and methodology for assessing the performance of the BoD and its committees, both collectively and individually.

The purpose of the BoD evaluation process is to provide the necessary feedback regarding the suitability and effectiveness of the BoD, with a view to improving its performance, maximizing its potential and identifying areas requiring further development.

The BoD conducts an evaluation on an annual basis in the form of a self-assessment and, every three years, with the assistance of a specialized external advisor. The evaluation covers the individual and collective suitability and effectiveness of the BoD and includes the following levels:

- BoD Level: assessment of compliance with the collective suitability and diversity criteria set out in the Company's Suitability Policy, as well as the effectiveness of the BoD's overall functioning;
- Committee Level: assessment of whether the committees possess the appropriate combination of knowledge and skills to achieve their objectives and effectively discharge their responsibilities;
- Individual Level: assessment of each member's individual contribution, taking into account his or her capacity as an executive, non-executive or independent non-executive director;
- BoD Chair Level: assessment of the extent to which the BoD Chair has effectively fulfilled his or her duties and responsibilities.

The implementation of the BoD evaluation policy and procedure is overseen by the BoD Chair, with the support of the Nomination Committee and the BoD Secretariat.

The Nomination Committee prepares the evaluation report, which includes any recommended corrective actions as well as the proposed action plan for their implementation. The report is presented to the BoD members by the BoD Chair.

The BoD includes in the Corporate Governance Statement a summary description of the evaluation process applicable to the BoD and its members, together with a summary of any findings and related corrective actions.

The BoD evaluation policy and procedure is set out in Appendix 12.6 and forms an integral part of the Company's Bylaws.

7.3 BoD Members Training Policy

The Company implements a comprehensive training framework aimed at supporting the development and continuous enhancement of the knowledge and skills of BoD members, ensuring their ongoing suitability and, ultimately, the effective functioning of the BoD and its committees.

The purpose of the BoD members training policy is to establish a structured and effective training framework that addresses both the induction needs of newly appointed BoD members and the continuing professional development of incumbent directors. The Policy sets out the key principles, roles, responsibilities and approach governing the implementation of the training framework.

The Nomination Committee designs the induction programme for newly appointed BoD members, covering the topics necessary to facilitate their effective integration into the BoD and the Company. In addition, the Nomination Committee develops the annual training programme, which is intended to support BoD members in continuously developing and updating their knowledge and skills, taking into account the results of the BoD evaluation process.

The BoD members are expected to devote sufficient time to participating in training programmes and to take personal responsibility for keeping themselves regularly informed about business developments and the key risks to which the Company is exposed.

The BoD members training policy is set out in Appendix 12.7 and forms an integral part of the Company's Bylaws.

Chapter C: Executive Committees

8 Executive Committees

8.1 Group Executive Committee

The Company operates an Executive Committee, the composition of which is determined by a decision of management.

The Group Executive Committee performs both an advisory and recommendatory role and, to the extent specific executive powers are delegated to it by the BoD, an executive role. The purpose of the Executive Committee is to review and formulate strategic matters relating to all areas of the Group's business activities and those of its domestic and international subsidiaries.

Indicatively, the main responsibilities of the Group Executive Committee include:

- Formulating the Group's strategy and development plans, including medium-term and annual business plans;
- Monitoring the performance of all Group activities through financial results and key operational performance indicators (KPIs);
- Monitoring, coordinating and facilitating the exchange of information on matters affecting the Group's activities that require a coordinated management approach.

By decision of the Chief Executive Officer, additional committees may be established with an advisory or oversight role in respect of specific matters, as was the case following the significant change in the Company's strategy resulting from the Vision 2025 initiative. Such committees may be amended or abolished where their continued operation is no longer necessary or where their responsibilities are assumed by other BoD committees (such as the Audit Committee) or by other bodies within the Company.

Chapter D: Organization

9 Organizational Structure

The Company's organizational structure is designed to reflect its size and business activities and constitutes the foundation for its efficient operation and the achievement of its business objectives.

The Company is organized into General Divisions, Divisions and Departments, each having clearly defined and distinct responsibilities, to avoid overlap of duties and responsibilities. The structure of and reporting relationships among the Company's Divisions and Departments, as well as between such organizational units and management, are determined by decision of the Chief Executive Officer.

The organization and operation of these organizational units, from the level of the General Division down to the Department level, are approved by the Chief Executive Officer and may also be governed by the provisions of specific regulations and procedures approved by the Chief Executive Officer.

The organizational chart reflecting the Company's first-line reporting structure is set out in Appendix 12.8, while the descriptions of the responsibilities of positions and organizational units are set out in Appendix 12.9. Both appendices form an integral part of the Company's Bylaws.

Chapter E: Internal Control System

10 Internal Control System

10.1 Internal Audit

Internal Audit is an independent, objective assurance and consulting activity designed to add value to and improve the Company's operations by helping it achieve its objectives through a systematic and disciplined approach to evaluating and enhancing the effectiveness of risk management, internal control and corporate governance processes. The Company's Internal Audit function is performed by the GIAU. The head of the GIAU reports functionally to the Audit Committee and administratively to the Chief Executive Officer.

The purpose of the GIAU is to support the Company in achieving its objectives by monitoring, reviewing, evaluating and providing recommendations regarding:

- The implementation of the Company's Bylaws;
- The internal control system, particularly with respect to the adequacy and reliability of financial and non-financial reporting, risk management, compliance and adherence to the Code;
- Quality assurance mechanisms;
- Corporate governance mechanisms; and
- Compliance with the commitments contained in prospectuses and the Company's business plans concerning the use of funds raised through the regulated market.

The mission of the GIAU, its organization and staffing, responsibilities, the responsibilities of its head, operating procedures, relationships with stakeholders, audit methodology, as well as its Code of Ethics, are set out in detail in its Operation Regulation, which is included in Appendix 12.10 and forms an integral part of the Company's Bylaws.

10.2 Regulatory Compliance

The Compliance Function reports functionally to the Audit Committee and administratively to the Risk Monitoring and Management Director, under the supervision of the Chief Executive Officer.

The purpose of the Compliance Function is to ensure the establishment and implementation of appropriate and up-to-date policies and procedures, so as to achieve the Company's timely, full and ongoing compliance with the applicable regulatory framework. More specifically, the Compliance Function is responsible for:

- Ensuring compliance with the Company's policies and procedures;
- Ensuring compliance with the requirements of supervisory authorities, as well as maintaining effective cooperation and communication with such authorities and managing their requests;
- Ensuring compliance with the applicable legal and regulatory framework;
- Assessing and monitoring compliance risk across all Company activities by establishing and implementing appropriate procedures and developing an annual compliance action plan;
- Ensuring the existence of appropriate policies and procedures for the Company's compliance with the regulatory framework governing its organization, operation and business activities, in cooperation with the relevant business units;

- Ensuring Employees' compliance with applicable laws and internal policies and, where amendments to the legal or regulatory framework occur, providing guidance, with the support of the Legal Services function, for the corresponding adaptation of the Company's policies and procedures;
- Designing and developing appropriate compliance training programs in cooperation with the relevant business units;
- Reporting to the Company's management, both on a regular and an ad hoc basis, any significant breach of the applicable regulatory framework or any material deficiencies in the Company's compliance obligations;
- Establishing appropriate procedures for the communication, reporting and handling of compliance incidents and breaches;
- Conducting periodic reviews and controls aimed at preventing violations of the applicable regulatory framework.

10.3 Risk Management

The Risk Monitoring and Management Division reports directly to the Chief Executive Officer. In the context of the operation of the BoD Committees, both the Head of the Risk Monitoring and Management Division and the Head of the Compliance Function may report to the relevant Committees on matters falling within their respective areas of responsibility.

The purpose of the Division is to establish the principles and to develop and implement appropriate and up-to-date policies and procedures governing risk management, including the identification, assessment, quantification/measurement, monitoring, control and management of risks.

More specifically, the Risk Monitoring and Management Division is responsible for:

- Developing the internal risk management framework and integrating risk management into business decision-making processes across the full spectrum of the Company's activities;
- Establishing the principles governing risk management in line with the Company's risk-taking strategy;
- Coordinating stakeholders to ensure the consistent application of procedures, methodologies and tools for the identification and prioritization of risks within their respective areas of responsibility;
- Developing, maintaining, reporting on and providing overall oversight of the risk management framework;
- Submitting recommendations and corrective actions where weaknesses are identified in the implementation of the risk management strategy or where deviations from such strategy occur;
- Acting as the custodian of the policies, procedures and tools (including, indicatively, risk registers) used for the identification, analysis, control, management and monitoring of all types of risks arising from the Company's operations;
- Cooperating and maintaining direct communication with the other second-line-of-defence functions (including, indicatively, the Compliance Function and the Group Health, Safety, Environment & Sustainability Division) on matters within its remit, with a view to fulfilling its mission and responsibilities.

10.4 Periodic External Assessment of the ICS

The Company is committed to establishing and maintaining an adequate and effective ICS. To ensure its proper and effective operation, as well as compliance with applicable legal and regulatory requirements, the Company conducts a periodic external assessment of its ICS and that of its significant subsidiaries at least once every three (3) years, in accordance with a dedicated policy and procedure.

The scope of the assessment is determined by the BoD, following a recommendation from the Audit Committee, taking into account the Company's audit and control needs. At a minimum, the assessment includes a review of the following areas:

- The control environment, comprising the structures, policies and procedures that provide the foundation for the development of an effective ICS;
- Risk identification and assessment processes, including the Company's approach to risk management, response and ongoing monitoring of risk developments;
- Key control activities and safeguards;
- The information and communication system;
- The structures and mechanisms responsible for the ongoing evaluation of elements of the ICS and for reporting findings requiring corrective action or improvement, including in particular the Audit Committee, the GIAU and the Compliance Function.

The assessment is performed by a natural or legal person (or an association thereof) that satisfies the independence criteria provided for in paragraph 1 of article 9, as further specified in paragraph 2 of Law 4706/2020, as well as the professional experience and qualification requirements set out in HCMC Decision 1/891/30.09.2020. The evaluator is selected by the BoD following a recommendation from the Audit Committee, which, with the support of the competent Company functions, is responsible for identifying candidates and ensuring their impartiality, objectivity and suitability in terms of professional qualifications and experience, in accordance with the ICS assessment procedure.

The assessment is conducted in accordance with internationally recognized standards and is overseen by the Audit Committee. The results are communicated through an assessment report submitted to the Audit Committee, the Chief Executive Officer and the BoD. A summary of the report, and where required the full report, is submitted to the Hellenic Capital Market Commission within three (3) months under the responsibility of the BoD.

The Audit Committee is responsible for actively monitoring and coordinating the actions required to address any findings arising from the assessment. Where relevant, the GIAU, the Compliance Function, the Risk Management Function and any other organizational units affected by the findings participate in the remediation process.

Further details regarding the assessment principles (including applicable standards, scope, coverage, frequency, evaluator selection and engagement process, and monitoring of both the assessment and its outcomes) are set out in the ICS Periodic Assessment Policy (Appendix 12.11) and the ICS Periodic Assessment Procedure (Appendix 12.12), both of which form an integral part of the Company's Bylaws.

Chapter F: Corporate Governance and Compliance Policies and Procedures

11 Corporate Governance Policies and Procedures

11.1 Procedure for the Management of Inside Information and Proper Market Disclosure in Accordance with Regulation (EU) No 596/2014

The Company has established a procedure for the management of inside information and the proper disclosure of information to the public, which sets out the framework applied by the Company for the effective management of Inside Information and the proper disclosure of information to the public, in compliance with the applicable legal and regulatory framework. The procedure is binding upon the BoD members, officers and employees of the Company, as well as any person who, by virtue of their relationship with the Company, has access to internal or otherwise Inside Information. Any person in possession of the Company's Inside Information is prohibited from using such information to carry out transactions in the Company's shares or from disclosing it to unauthorized employees or third parties outside the Company.

The procedure includes appropriate mechanisms and methodologies for assessing whether information qualifies as Inside Information, prohibits the misuse or attempted misuse of Inside Information, prohibits recommending that another person engage in insider dealing, and prohibits the unlawful disclosure of Inside Information.

The identification of events, circumstances and situations that may constitute Inside Information, as well as the assessment of whether the relevant criteria for classification as such are met, is carried out by the Chief Executive Officer in cooperation with the Investor Relations Division and, where appropriate, with the support of the Group Legal Services General Division.

The Company shall disclose to the public, as soon as possible, any Inside Information which directly concerns it, in order to prevent market abuse and avoid misleading investors. The Investor Relations Division prepares the relevant announcement regarding Inside Information that the Company is required to disclose and publishes it in chronological order in a dedicated section of the Company's official website for a period of at least five (5) years.

Where the Company decides to delay the disclosure of Inside Information, it remains responsible for controlling access to such information in order to preserve its confidentiality.

The Company maintains and regularly updates an electronic insider list containing the persons who have access to Inside Information and who are directly or indirectly associated with the Company, whether on a regular or occasional basis. In addition, the Company informs such persons of their obligations under the applicable market abuse framework and the rules governing the handling of Inside Information.

The procedure for the management of inside information and the proper disclosure of information to the public is set out in Appendix 12.13 and forms an integral part of the Company's Bylaws.

11.2 Compliance Procedure for Persons Discharging Managerial Responsibilities under article 19 of Regulation (EU) No 596/2014

The procedure for compliance by persons discharging managerial responsibilities ("PDMRs") has been established to align the Company's procedures with the requirements of the applicable legal and regulatory framework, to clearly and comprehensively define the relevant disclosure obligations, to enhance transparency regarding transactions carried out by PDMRs and persons closely associated with them, and to facilitate the identification of potential risks, including insider dealing, market manipulation and other forms of market abuse. The procedure applies to persons discharging managerial responsibilities within the Company, as well as to persons closely associated with them.

The above persons are required to notify both the Company and the Hellenic Capital Market Commission of every transaction conducted on their own account, whether executed on a trading venue or otherwise, relating to the shares or debt instruments of the Company or its affiliated undertakings, or to derivatives or other financial instruments linked to such shares or debt instruments. In addition, they must disclose transactions conducted on their own account in emission allowances, auction products based thereon, or related derivatives, which do not benefit from the exemption provided under article 17(2) of Regulation (EU) No 596/2014. Such disclosure obligations arise once the total amount of transactions carried out during a calendar year reaches EUR 20,000.

Notifications of transactions must be made promptly and, in any event, no later than three (3) business days after the date of the transaction, both to the Company and to the Hellenic Capital Market Commission.

The Company shall inform PDMRs in writing of their obligations under article 19 of Regulation (EU) No 596/2014. In turn, PDMRs are required to inform, in writing, all persons closely associated with them of their respective obligations under article 19 of Regulation (EU) No 596/2014 and to retain a copy of such notification.

A person discharging managerial responsibilities within the Company is prohibited from conducting transactions on his or her own account or for the account of a third party, directly or indirectly, relating to the Company's shares or debt instruments, or to derivatives or other financial instruments linked thereto, during a closed period of thirty (30) calendar days prior to the announcement of an interim financial report or an annual report. The Company may permit a PDMR to conduct transactions during a closed period in the specific circumstances set out in the relevant procedure.

The procedure for compliance by persons discharging managerial responsibilities in accordance with article 19 of Regulation (EU) No 596/2014 is set out in Appendix 12.14 and forms an integral part of the Company's Bylaws.

11.3 Related Party Transactions Policy and Procedure

Pursuant to the provisions of Law 4548/2018 (articles 99-101), any transaction of any kind between the Company and a natural or legal person constituting a Related Party of the Company is prohibited and void, unless it falls within the exceptions expressly provided by law or has been previously approved by the BoD or the GM.

In compliance with the above requirements, the Company has implemented a Related Party Transactions policy and procedure governing the identification, monitoring and approval of such transactions. The procedure establishes the mechanisms for identifying, overseeing and approving Related Party Transactions. The Compliance Function, which maintains and updates the Related Parties register on a semi-annual basis and whenever circumstances require, identifies transactions between the Company and its Related Parties, with the assistance of the Group Legal Services General Division, the Group Finance General Division and the Corporate Secretariat. Where a transaction does not fall within one of the statutory exemptions that do not require BoD approval, the Compliance Function informs the BoD, which is then called upon to consider and approve the transaction and grant the relevant authorization for its execution.

Where the quorum required by law cannot be achieved due to conflicts of interest involving the majority of the BoD members and/or where shareholders representing one twentieth (1/20) of the share capital request the convening of a GM to decide on the granting of approval, the GM shall become mandatorily competent to grant the relevant authorization.

The final approval authorizing the conclusion of related party transactions or agreements shall be disclosed electronically through the website of the General Commercial Registry (G.E.MI.).

The Related Party Transactions policy and procedure is set out in Appendix 12.15 and forms an integral part of the Company's Bylaws.

11.4 Compliance with Legal and Regulatory Requirements

The Company complies with the legal and regulatory requirements governing its organization, operations and business activities. To ensure such compliance, the Company has established policies and procedures relating to the prevention, identification, management and remediation of compliance matters. These policies and procedures incorporate the applicable regulatory requirements, as well as the mechanisms designed to ensure the Company's compliance. Based on its annual compliance risk assessment exercise, the Company prepares an annual Compliance action plan.

More specifically, the Company implements compliance policies and procedures that address:

- Compliance obligations arising from corporate governance requirements (including, indicatively, the Conflict of Interest prevention and management policy and procedure, the procedure for the management of inside information and the proper disclosure of information to the public, and the Related Party Transactions policy and procedure);
- Policies and procedures for compliance with personal data protection legislation;
- The competition policy, which takes into account the applicable competition law framework and establishes specific mechanisms for employee training and for ensuring compliance with the applicable competition rules;
- The health, safety, environment and sustainability policy.

11.5 Group Conflict of Interest Prevention and Management Policy and Procedure

The Company has adopted a Group conflict of interest prevention and management policy and procedure. The purpose of the policy is to establish the manner in which the Group prevents and identifies situations that may give rise to conflicts of interest, receives reports of actual or potential conflicts, clarifies uncertainties regarding the existence of such conflicts, and implements appropriate procedures and measures for their management and resolution.

The policy sets out the duty of loyalty owed by Covered Persons to the Group Companies and is binding upon the current and prospective BoD members of each Group Company, any third party to whom powers have been delegated by the BoD of a Group Company, and all officers and employees of the Group Companies. Failure to comply with the policy may result in disciplinary measures and/or other legal sanctions or consequences.

A conflict of interest does not necessarily constitute a breach of the policy; however, failure to disclose such conflict does constitute a breach. Covered Persons are required to promptly report to the Competent Bodies, for clarification purposes, any actual or potential conflict of interest of which they become aware, as well as any situation where it is unclear whether a conflict of interest exists.

The policy further specifies the mechanisms for the prevention and management of conflicts of interest, including:

- The obligation of current and prospective BoD members to disclose their professional commitments outside the Group Companies and to promptly report any conflict of interest situation that comes to their attention;
- The obligation of BoD members to abstain from the discussion and voting on matters in respect of which they, or their Related Parties, have a conflict of interest;
- The obligation of Employees to inform the Competent Bodies whenever they identify a conflict of interest situation or have doubts as to whether such a situation exists;
- The safeguarding of confidentiality and the proper management of information;
- The training and awareness of Covered Persons regarding conflict of interest matters.

The Competent Bodies responsible for conflict of interest matters assess reported conflicts and propose the appropriate mitigation or management measures.

The Nomination Committee and the Compliance Function maintain a register of conflict of interest cases. Confirmed conflict of interest incidents involving BoD members and any third party to whom powers have been delegated by the BoD are disclosed at the next annual GM and in the BoD' annual report.

The Group conflict of interest prevention and management policy and procedure is set out in Appendix 12.16 and forms an integral part of the Company's Bylaws.

11.6 Recruitment Procedure for Management Personnel

The appointment and removal of the Head of the GIAU shall be decided by the BoD upon recommendation of the Audit Committee, taking into account any proposals submitted by the Chief Executive Officer.

The recruitment of all other Management Personnel (i.e. Top Management and Manager-Level Officers) shall be effected by decision of the Chief Executive Officer.

Various methods may be used for the attraction and selection of such personnel, including:

- Public announcements inviting expressions of interest through the press and the Company's website;
- Engagement of specialized external consultants;
- Applications/CVs submitted by interested candidates and maintained in the relevant records of the Group Human Resources Division;
- Transfers from Group subsidiaries in Greece and abroad.

The Chief Executive Officer shall determine, on a case-by-case basis, the most appropriate selection method. In all cases, candidates shall be required to participate in interviews. Selection shall be based on criteria established in accordance with the requirements of the respective position.

The Company may engage, for a specified period and as external consultants, former Manager-Level Officers who have retired or otherwise left the Group, for business purposes such as employee training, know-how and knowledge transfer, succession planning and ensuring a smooth transition of responsibilities.

With respect to the recruitment of personnel other than Management Personnel, such recruitment may be approved by the Chief Executive Officer, provided that it falls within the business plan approved by the BoD.

11.7 Training of Manager-Level Officers and Other Company Employees

The Company and its subsidiaries implement a human resources training system aimed at establishing a comprehensive framework for the development of knowledge and skills that support day-to-day work and contribute to the achievement of the objectives of the Company and the Group.

The human resources training system applies to Employees and management personnel at all organizational levels and addresses the following training needs:

- Training of newly hired employees and managers to facilitate their smooth integration into the Company and its subsidiaries and enable them to perform their duties effectively;
- Training and development of existing personnel to enhance their effectiveness in carrying out their responsibilities;
- Training of existing personnel to support their future career development and progression;
- Training in connection with changes in job position or responsibilities;
- Training of existing personnel to enable adaptation to changing business conditions and requirements;
- Enhancement of the skills of personnel holding managerial positions at all levels, enabling them to effectively meet the increased demands of their roles; and
- Replacement, updating and harmonization of existing training procedures and policies and expansion of their scope of application.

The determination of annual training needs is aligned with the results of the annual performance evaluations of employees and management personnel, as well as with their development prospects identified through the succession planning and talent development framework. These training needs are reflected in the annual training and professional membership budget, which is approved by the BoD of the Company and its subsidiaries.

Employee training and development are delivered through a blended learning approach that includes:

- On-the-job training;
- Training through scheduled seminars and conferences;
- Long-term education through undergraduate and postgraduate programmes, as well as the acquisition of professional certifications;

- Memberships in professional associations, institutes and chambers, and subscriptions to professional publications.

The Group human resources training policy framework is set out in Appendix 12.17 and forms an integral part of the Company's Bylaws.

11.8 Evaluation Procedure for Top Management and Manager-Level Officers

The Company and its subsidiaries implement a performance management system aimed at improving business performance and ensuring the achievement of their strategic objectives through the continuous development and improvement of employee performance.

The key stages of the performance management process include the establishment of individual objectives, performance criteria and work standards, ongoing guidance and support for the achievement of objectives, performance evaluation, identification of development needs, and the provision of recognition and reward.

Within this framework, the Company and its subsidiaries apply a uniform performance evaluation system for Top Management and Manager-Level Officers, secondees originating from other Group companies, executive BoD members, and management advisors employed under employment contracts with a Group company.

The performance evaluation system considers the overall performance of an individual in his or her role and is based on the assessment of both quantitative and qualitative objectives.

As part of the quantitative assessment, the results and achievements of Top Management and Manager-Level Officers are measured and evaluated at Group, Company and individual level through the establishment, monitoring and final assessment of realistic, measurable and mutually agreed objectives set at the beginning of each evaluation year.

As part of the qualitative assessment, the standard workplace behaviours through which such objectives and desired Group outcomes are achieved are evaluated. Particular emphasis is placed on the personal development and growth of each executive.

Upon completion of the final performance evaluation, the development needs of the individuals concerned are identified and planned. Development actions may include, indicatively, individual training programmes, leadership development initiatives, participation in special projects, job rotation and other professional development activities. Responsibility for the implementation of each individual development plan lies primarily with the employee's direct supervisor, in cooperation with the employee and the competent Group functions.

The final performance rating is directly linked to the Group's variable remuneration framework and is intended to encourage consistently high performance and, consequently, improved business results.

The performance evaluation system for Top Management and Manager-Level Officers of the Group is set out in Appendix 12.18 and forms an integral part of the Company's Bylaws.

11.9 Sustainability Policy

The Group has integrated sustainability into its strategic planning and has committed, through its health, safety, environment and sustainability policy, to safe, accident-free and economically sustainable operations, while respecting the environment and society and aligning its activities with the 17 United Nations Sustainable Development Goals (SDGs).

At the core of the Company's strategy is the critical challenge of transitioning to a low-carbon economy. The Company's vision for health, safety and the environment is “Zero Negative Impacts - Zero Harm”, which is considered a fundamental prerequisite for sustainable development.

The commitments undertaken by the Company and the Group companies are set out in the health, safety, environment and sustainability policy, which is included in Appendix 12.19 and forms an integral part of the Company's Bylaws.

Chapter G: Appendix

12 Appendix

1.1. BoD Operation Regulation

1.2. Nomination Committee Operation Regulation

1.3. Remuneration and Succession Planning Committee Operation Regulation

1.4. Audit Committee Operation Regulation

1.5. Procedure for the disclosure of any relationships of dependency of independent non-executive members of the board of directors and persons closely associated with them

1.6. BoD evaluation procedure

1.7. BoD members training policy

1.8. Company Organizational Chart

1.9. Job descriptions based on the organizational structure

1.10. Group Internal Audit Unit Charter

1.11. ICS Periodic Assessment Policy

1.12. ICS Periodic Assessment Procedure

1.13. Procedure for the management of inside information and the proper disclosure of information to the public in accordance with Regulation (EU) No 596/2014

1.14. Procedure for compliance by persons discharging managerial responsibilities in accordance with article 19 of Regulation (EU) No 596/2014

1.15. Related Party Transactions policy and procedure

1.16. Group conflict of interest prevention and management policy and procedure

1.17. Group human resources training policy framework

1.18. Group performance evaluation system for Manager-Level Officers

1.19. Health, safety, environment and sustainability policy

The Appendices to the Bylaws form an integral part thereof and may be amended, updated or replaced at any time, without requiring any specific or additional approval for the amendment of the Bylaws as a whole.