

originally Issued in Arabic

Independent assurance report
on the extent to which corporate governance rules are applied

To the Shareholders of Alexandria Mineral Oils Company (AMOC) (S.A.E)

Introduction:

We tested the report on the extent of compliance with the rules of governance prepared by the management of the Alexandria Mineral Oils Company (AMOC) "(S.A.E)" for the fiscal year ended on June 30, 2024

Management responsibility:

- The management of the company is responsible for preparing and presenting a report on the extent of application of the rules of governance in accordance with the Egyptian Guide to Corporate Governance issued by the Financial regulatory authority and related laws and decisions as shown in the report on the extent of application of the rules of governance. The administration's responsibility also extends to identifying points of non-compliance and their justifications.

Auditor Responsibility:

- Our responsibility is limited to examining the information contained in the determination of the extent to which the rules of governance are applied and expressing a conclusion in the light of the tests that were performed. We have tested the report on the extent to which governance rules are applied in accordance with the Egyptian Standard for Assurance Engagements No. (3000) "Assurance engagements other than audits or reviews historical financial information." This standard requires compliance with the requirements of professional behavior, including requirements for independence, planning and performance of the assurance process to obtain assurance that the determination of the extent of application The Governance Rules are complete and free of any significant and significant misstatements.

Examination of the extent of application of the rules of governance includes mainly obtaining evidence based on observations and inquiries from the persons responsible for preparing the report on the extent of application of the rules of governance and reviewing documents when appropriate.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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- This report has been prepared in fulfillment of the requirements of Article (40) of the rules for listing and delisting Egyptian securities and for no other purpose. Therefore, it is not suitable for use except for the purpose for which it was prepared.

Conclusion:

In our opinion, the report on the extent of application of the rules of governance referred to above expresses fairly and clearly in all its important aspects the extent to which the company applied the rules of governance during the fiscal year ending in June 30, 2024, according to the Egyptian Guide to Corporate Governance issued by the Financial Regulatory Authority, and related laws and decisions.

Auditor**Dr. Khaled A.M. Hegazy**

Fellow of the Egyptian Society of Accountants & Auditors
Accountants & Auditors Register "AAR" No. 10945
Financial Regulatory Authority Auditors Register "FRAAA" No. 72
Independent Professional Practice - Member of Crowe Global

Dated: August 14, 2024





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Corporate Governance Report

Dear Financial Regulatory Authority
Stakeholders of Alexandria Mineral Oils Company (AMOC)

As per our implementation towards Corporate Governance rules, AMOC considered one of the first companies to adapt administrative practices to achieve the highest levels of governance. In pursuit of the Board of Directors to improve the confidence of current and prospective investors by providing more transparency and disclosure, in addition to enhance the company's culture in this regard, governance practices also aim to pay attention to internal and external control practices.

Company Name	Alexandria Mineral Oils Company (AMOC)
Company purpose	<p>Production of basic neutral and special final mineral oils, final oils, packaging and mixing, production of paraffin waxes, their products and derivatives, maximizing the productivity of Gas Oil and improving its degree of spillage and reducing its sulfur content, producing waxy distillates of all kinds, naphtha, LPG, fuel oil, fuel gas, and biological sulfur, and marketing and selling all these products locally and abroad. , packaging and mixing oils for the account of other entities, as well as refining crude for its own account or for the account of other entities, and the production of diesel and gasoline.</p> <p>Considering the following: The provisions of the laws, regulations, and decisions in force, provided that the necessary licenses are obtained to practice these activities. The company may have an interest or participate in any way with companies and others that carry out business similar to its business or that may assist it in achieving its purpose in Egypt or abroad. The law and its executive regulations.</p>



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المقر الرئيسي بالاسكندرية : شارع السد العالي، وادي القمر، المكس
ت : ٣١٠٥٦٤٦ - ٣١٠٥٦٤٦ (٢٠٣+)
ف : ٣١٠٥٦٥١ - ٤٤٠٤١٨٣ (٢٠٣+)
مكتب القاهرة - ٢ (١) عمارات الحرس الجمهوري
ش. عباس العقاد - مدينة نصر
ت : (٢٠٢+) ٢٦٩٠٩٧٧٤ - ٢٦٩٠٩٧٧٥ - ٢٦٩٠٩٧٧٦
ف : (٢٠٢+) ٢٦٩٠٩٧٧٢



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EGX Listing Date	2004/12/8	Corporate Authorized Duration	Twenty-five years
Commercial Register No.	143507	Commercial Register Listing date	May 6, 1997
Nominal Value	Egyptian pound 1	Governing Law	Investment Law No. 72 for 2017
Last Issued Capital	1291500000 Egyptian Pound	Last Authorized Capital	billion Egyptian 2 pounds
Contact person name	Mrs. Soha Abdel Aziz Fadel (General Manager of Investment)		
Head office address	Al-Sad Al-Aali Street - Wadi Al-Qamar - Al-Max - Alexandria P.O 5, Al-Max		
fax numbers	03/4404183 03/2205651	Phone numbers	03/2205647 - 03/2205646
Website	www.amoceg.com		
E-mail	soha.Abdelaziz@amoceg.com		





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Shareholders' structure & BOD's percentage as of 30/6/2024:

Shareholders owning 5% or more	Beneficiary	Shares	Percentage
Alexandria Petroleum Company	Itself	268,300,000	20.774
Al Ahly Capital Holding Company	Itself	194,158,080	15.033
Misr Capital Company	Itself	108,283,786	8.384
Misr Insurance Company	Itself	70,761,020	5.478
Social insurance fund for government sector workers	Itself	66,593,250	5.156
Insurance fund for workers in the public and private business sectors	Itself	64,575,000	5.000
Total		772,671,136	59.825





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AMOC'S GOVERNANCE

- **Conducting a comprehensive assessment of Governance pillars.**

A comprehensive governance assessment was conducted for AMOC. The assessment aligned with relevant governance legislation and utilized data to develop a governance matrix. This tool measured AMOC's governance performance and identified areas for improvement by comparing legal requirements to current organizational practices. Recommendations were formulated to enhance governance within the company, involving input from the Board of Directors, employees, investors, and other stakeholder.

- **Drafting AMOC's Governance Guide.**

AMOC has developed a Governance Guide as a dynamic tool to assess and monitor the company's adherence to core governance principles. The guide serves as a framework for continuous improvement by incorporating new governance elements as required by evolving regulations, industry best practices, and AMOC's strategic direction according to Comply or Explain Governance Principle.

- **Issuing a Risk Management Report for the fiscal year 2023/2024**

Alexandria Mineral Oils Company (AMOC) issued its annual risk management report for the fiscal year 2023/2024, which reflects the strategy adopted by the company in risk management and takes the comprehensive vision of the Egyptian Ministry of Petroleum as a reference, as it aims to achieve a balance between growth, preserving the health of workers, environmental safety, as well as the security and safety of operations. This is done in accordance with the Ministry's model matrix, which is one of the best practices in the field of risk management. In addition, we rely on modern technology and powerful analysis tools to detect, evaluate and monitor risks effectively, which increases the company's ability to be flexible in facing future challenges.



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ت: ٣١٠٥٦٤٦ - ٣١٠٥٦٤٧ (٢٠٣+)

ف: ٣١٠٥٦٥١ - ٤٤٠٤١٨٣ (٢٠٣+)

مكتب القاهرة: ٢ (أ) عمارات الحرس الجمهوري
ش. عباس العقاد - مدينة نصر

ت: ٢٦٩٠٩٧٧٦ - ٢٦٩٠٩٧٧٥ - ٢٦٩٠٩٧٧٤ (٢٠٢+)

ف: ٢٦٩٠٩٧٧٢ (٢٠٢+)



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BOARD OF DIRECTORS

- BOD'S Formation

Board of Directors

The Board of Directors, elected by shareholders in accordance with the company's Articles of Association, is responsible for managing and directing the company. Operating within legal and regulatory frameworks, the Board sets strategy, oversees executive departments, and ensures alignment with shareholder interests and corporate social responsibility. The current Board, elected on September 25, 2021, serves a three-year term ending in 2024. Composed of non-executive entities and persons on behalf of the shareholders., the Board undergoes annual performance revisions.(12)Board meetings were held in the 2023/2024 fiscal year.

A detailed breakdown of board members and attendance records follows.





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• **BOD's Recent Formation**

Name	Function	Representation	EXECUTIVE/ NON- EXECUTIVE	Shares Owned by the Entity
Engineer/ Amr Ahmed Lotfi	Chairman & CEO	Alexandria Petroleum Company	executive	268,300,000
Mrs. Abeer Ismail Ibrahim	Member	Alexandria Petroleum Company	non-executive	268,300,000
Mr. Mohamed Moustafa Ibrahim Ali Fayyad	Member	Al Ahly Capital Holding Company	non-executive	194,158,080
Mr. Hany Omar Khattab	Member	Al Ahly Capital Holding Company	non-executive	194,158,080
Mr. Karim Adel Mahmoud / Abu Al-Naga	Member	Al Ahly Capital Holding Company	non-executive	194,158,080
Dr. Tariq Mohamed Ahmed Al-Zanaty	Member	Misr Capital	non-executive	108,283,786
Dr. Mohamed Taha Mohamed Ahmed	Member	Misr Insurance Company & Misr Life Insurance	non-executive	70,761,020 58,607,655
It will be disclosed as soon as we are notified	Member	Co-Operation Petroleum Co. and Misr Petroleum	non-executive	46,125,000 46,125,000
Mr. Hassan Ahmed Moustafa	Member	Social insurance fund for government sector workers	non-executive	66,593,250
		Social insurance fund for workers in the public and private business sectors		64,575,000
Engineer/ Anis Mohamed El- Beltagy	Member	Experienced	non-executive	11,250
Engineer Mahmoud Mofeed Shaaban	Member	Experienced	non-executive	
Dr. Engineer Sayed Ahmed Al-Kharashi	Member	About publicoffering individuals) (and institutions	non-executive	12,000
The insurance fund for employees of the National .Bank, represented by Ms Mahitab Orabi, for public subscription (individuals and institutions)	Member	Insurance fund for employees of the National Bank for public offering individuals and) (institutions	non-executive	75,000





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BOD's Formation changes during the year

Name	Instead Of	Function	Representation	Function
It will be disclosed as soon as we are notified	Chemist Hesham Riyad Hussein Soliman	Member	Co-Operation Petroleum Co. and Misr Petroleum	non-executive
Dr. Mohamed taha Mohamed Ahmed	Mr Mohamed Mahmoud El-Sayed El- Desouki	Member	About Misr Insurance Company and Misr Life Insurance	non-executive

Chairman & Chief Executive Officer

Upon the election of the Chairman and Chief executive officer, represents the company legally and before all external entities. holds signatory authority for significant contracts, including real estate, land, and vehicle purchases, as well as banking transactions. Has the right to Delegate others in all or some of the above.

Board Committees

The Board committees consist of non-executive members, and their recommendations are submitted to the Board of Directors, yet the Board of Directors remain have their own responsibilities.

There are **three committees of the Board of Directors**, in which their meetings various businesses functions are discussed and in turn submit reports and recommendations to the Board of Directors.





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First: Audit & Governance Committee

The Audit & Governance Committee consists of a chairman and eight members, all of whom are non-executive, including one independent member. Most of the members have financial and economic backgrounds and possess multiple experiences.

AMOC's Board of Directors has amended the name of the Audit Committee to become the Audit and Governance Committee, expanding its responsibilities to include competencies regarding corporate governance and risk management. This change reflects the company's commitment to take serious steps towards sustainability, with a particular focus on corporate governance.

One of the most important governance applications is the management of the company's risks according to scientific standards

.The committee convenes on a quarterly basis, or additional times if needed.

The committee performs the following terms of reference:

1. Study the internal control system, submit observations and recommendations to improve its effectiveness, and propose any necessary amendments.
2. Study internal audit reports, develop corrective measures, propose recommendations, and follow up on the implementation of these recommendations.
3. Submit proposals to the Board of Directors regarding the appointment and dismissal of the auditor, determining their fees, and setting controls to ensure the auditor's independence.
4. Discuss periodic and annual financial statements and make any observations thereon.
5. Study the scope of the auditor's review, make observations, and express an opinion on assigning any work other than auditing the accounts, as well as propose fees for those additional works.
6. Study the auditor's report on the financial statements, discuss their observations and reservations, follow up on actions taken, and work to resolve any differences in points of view.





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7. Ensure the company's commitment to following internal and external systems, regulations, and laws.
8. Discuss and approve the annual plan for governance tasks, follow up on its efficiency, and ensure its comprehensiveness for all departments and activities of the company
9. Study and evaluate the company's early warning system, and suggest necessary improvements to enhance its effectiveness.
10. Study and evaluate the information and data security systems, and recommend measures to protect them from internal or external breaches.
11. Review any comments or violations received from regulatory authorities, and follow up on the actions taken in response.
12. Prepare a periodic report at least every 3 months on the results of the committee's work and present it to the Board of Directors.

The Audit & Governance Committee played the role assigned to it in accordance with the rules of listing and delisting on the stock exchange, as well as related governance instructions and regulations. This included:

- Ascertaining the extent of the company management's commitment to implementing the policies and decisions of the Board of Directors, Ensuring the proper functioning of the work and identifying all the risks that the company may be exposed to, in order to prevent them, Studying many issues of importance and issuing the necessary recommendations to implement all the policies and directives of the Board of Directors in a proper manner, and to ensure that all employees of the company understand these policies and procedures.

During the year, the committee presented several reports and recommendations that included observations, which were then acted upon accordingly.





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Most recent formation for the Audit & Governance Committee

Name	Position	Function	Date of joining the committee
Dr. Engineer/ Sayed Ahmed Al-Kharashi	Chairman	non-executive	
Engineer/ Anis Mohamed El-Beltagy	Member	non-executive	2019/5/4
Engineer Mahmoud Mofeed Shaaban	Member	non-executive	2019/5/4
Mrs. Abeer Ismail Ibrahim	Member	non-executive	2020/24/6
Mr. Mohamed Mustafa Ibrahim Fayad	Member	non-executive	26/12/2023
Mr. Karim Adel Mahmoud Abu Al-Naga	Member	non-executive	2019/5/4
Mrs. Mahitab / Mohamed Orabi	Member	non-executive	2018/9/8
Mr. Tariq Al-Zanati	Member	non-executive	2021/7/8
Mr. Hassan Ahmed Mostafa	Member	non-executive	26/12/2023





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**Follow-up schedule for attending BOD's Meetings, GM's Meetings and
BOD's Committees.**

	Member Name	Member	BOD	Audit & Governance Committee	GM
1	Engineer/ Amr Ahmed Lotfi	Chairman (For Alexandria (Petroleum Company	12		1
2	Dr. Engineer / Sayed Ahmed Al-Kharashi	for public offering (individuals and institutions)	12	6	1
3	Dr. Hisham Riyad Hussein	Petroleum Cooperative Society and Misr Petroleum	1	1	
4	Mrs. Abeer Ismail Ibrahim	For Alexandria Petroleum Company	12	6	1
5	Mr. Karim Adel Abu Al-Naga	About Al Ahly Capital Company	7	2	
6	Mr. Hany Omar Khattab	About Al Ahly Capital Holding Company	11	2	1
7	Mr. Mohamed Mustafa Ibrahim	About Al Ahly Capital Holding Company	12	4	1
8	Mr. Tariq Al-Zanati	Misr Capital Company	7	4	1
9	Mr. Hassan Ahmed Moustafa	Social Insurance Fund for Governmental Sector Employees & Social Insurance Fund for Public and Private Sector Employees	12	3	1
10	Dr. Mohamed Taha Mohamed Ahmed	About Misr Insurance Company and Misr Life Insurance	12	2	1
11	Mrs. Mahitab Mohamed Orabi	Special insurance fund for employees of the National Bank of Egypt (individuals and institutions)	12	5	1
12	Engineer/ Anis Mohamed El-Beltagy	Experienced	12	6	1
13	Engineer/ Mahmoud Mofeed Shaaban Ziada	Experienced	12	6	1



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ت : ٣١٠٥٦٤٧ - ٣١٠٥٦٤٦ (+٢٠٣)

ف : ٣١٠٥٦٥١ - ٤٤٠٤١٨٣ (+٢٠٣)

مكتب القاهرة: - ٢ (أ) عمارات الحرس الجمهورى
ش. عباس العقاد - مدينة نصر

ت : (+٢٠٢) ٢٦٩٠٩٧٧٤ - ٢٦٩٠٩٧٧٥ - ٢٦٩٠٩٧٧٦

ف : (+٢٠٢) ٢٦٩٠٩٧٧٢





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Second: The Technical Committee

A key responsibility of the Technical Committee is to propose expansions, projects, and production improvements. The committee also stays informed about developments, monitors operational activities, and implements engineering, operational, and production modifications to enhance product specifications and optimize energy use.

Third: The Economic Committee

The Economic Committee evaluates investment opportunities to maximize the company's surplus funds. It provides recommendations to the Board on employee rewards, incentives, and bonus structures.

Sustainability

AMOC adhered to the recommendations of EGX Guidelines for Listed Companies Disclosure of Sustainability Performance. This commitment came on three pillars: first, the company's belief in the importance of applying ESG standards (Environmental, Social and Governance performance).

Second, the extent of the company's responsibility towards sustainability through its board of directors and sustainability officers.

Third, the company's commitment is in the method of preparing the report through the approval of a permanent committee that works to integrate the concept of sustainability in its business and to involve the board of directors and stakeholders and to identify initiatives that will raise the value of sustainability and to identify performance indicators with metrics and KPIs.

Sustainability within AMOC is guided by materiality analysis to ensure that all available financial and in-kind resources are employed to serve the most important issues related to stakeholders and achieve the company's goals and vision through six main pillars

- 1- integrate sustainable development and petroleum modernize plan into the company's general policies
- 2- addressing climate change issues
- 3- Innovation and sustainability solutions
- 4- Developing human resources“ creating a work environment that leave no one behind”.
- 5- Efficientt use of energy and resources
- 6- Creating shared values in supply chains.





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The Main Pillars:

AMOC uses the six issues of materiality across three axes:

1- Strategy Development: Designing the pillars of the sustainability strategy, prioritizing goals, and establishing performance metrics.

2- Stakeholder Engagement: Fostering active stakeholder participation.

3- Reporting Framework: Defining the structure and content of sustainability reports.

Social and Environmental responsibility

Recognizing its role as a responsible corporate citizen, AMOC's General Assembly allocated 20 million pounds to social responsibility and environmental initiatives. Key contributions include among the most important initiatives undertaken by the company:

- An amount of 225,000 to purchase supplies for the Alexandria Association for the Blind.
- Contribution of 2,035,000 with the Nile Petroleum Marketing Company in the project of establishing a building for critical cases and emergencies within the campus of Al-Iman Hospital, Assiut Governorate.
- Contribution of 250,000 for the Housing and Social Services Fund for workers in the petroleum sector.
- Contribution of 250,000 for the Supreme Medical Council for workers in the petroleum sector
- An amount of 111,564.95 to pay the expenses of students unable to pay in the Ajami and Al-Ameriya neighborhoods for an amount of
- A private water unit for the artificial kidney unit at the Petroleum Hospital in Alexandria for an amount of 530,000
- Supply and replacement at the Civil Defense Power Station in Alexandria for an amount of 70,309.50
- Purchase of supplies for Karmouz Hospital in Alexandria for an amount of 48,336

Occupational Health and Safety Committee

The Occupational Health and Safety Committee carries out its work within the framework of the company's general policy. The committee holds regular meetings and implements the continuous directives of the Minister of Petroleum and Mineral Resources in this regard.





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AMOC's Auditor

The company's external auditor is appointed annually through the company's general assembly, with a nomination from the board of directors, and those who meet the conditions stipulated in the Law of Practicing the Accounting and Auditing Profession. Or directives in accordance with Egyptian accounting standards, the laws regulating work, and the company's regulations and systems. The Audit Committee, as well as the Board of Directors, ensure the independence of the auditor and maintain it without interfering in his field of work.

The company is also subject to the supervision of the Central Auditing Organization in its capacity as a representative of the company's public funds.

Disclosures

Important information, financial and non-financial disclosure

The company discloses its financial information to shareholders and stakeholders through its annual and periodic financial statements, periodic auditor's reports and board of directors' report.

Accounting policies, estimated budgets, methods of evaluating assets and dividend distributions, as well as any other financial data disclosed through the website The Egyptian Stock Exchange and the company's website in accordance with the rules governing such matter in a way that provides the necessary transparency.

Regarding the company's non-financial information that is of interest to current and prospective shareholders and investors through annual and periodic financial reports and statements, as well as disclosure forms sent to the stock exchange and through the company's website, including:

- Internal information that includes the company's goals, vision, nature of its activities, and the company's plans and future strategy.
- Systems for raising competencies, training, reward, and care for its employees.
- Ownership structures of the company's sister and subsidiary companies.
- Transactions with related parties and netting contracts, if any.
- The most important risks and ways to confront them.
- Disclosure of treasury shares to its shareholders and regulatory authorities.





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❖ Investor Relation:

The decisions of the Board of Directors were issued by the previously mentioned Investor Relations Officer as one of the main activities aimed for the activation and consolidating the relationship with current and prospective investors, through data and information sent to the EGX, as well as responding to shareholders' inquiries and financial markets.

Disclosure tools

- Annual Report: The company issues an annual report that includes the Board of Directors' report and the financial statements, in addition to all other information of interest to shareholders, current and prospective investors, and other stakeholders.
- Report of the Board of Directors: The Board of Directors issues an annual report in accordance with the Companies' Law No. 159 of 1981 and its executive regulations to be presented to the Company's General Assembly.
- Preparing the Board of Directors annual report form attached to the financial statements in accordance with Article 40 of the listing rules of EGX.
 - Disclosure Report: The company issues a quarterly disclosure report, which is prepared by the company's management and its investor relations officials.
 - The company is preparing the annual report on the implementation of FRA Resolutions 107 and 108 of 2021 to disclose environmental, societal and governance practices related to sustainability (ESG), and the financial effects of climate change (TCFD).
 - Website: The company provides its own website on the international information network in both Arabic and English, through which financial and non-financial information is disclosed in an easy-to-use manner

Supervision and the internal monitoring system

The company's organizational structure includes a general department of internal audit that reports directly to the appropriate oversight body. This department is responsible for reviewing and setting guidelines, controls, and defining boundaries for responsibility and performance to monitor mechanisms.

The company's internal audit management works to provide reasonable (not absolute) assurance of the integrity and correctness of data, preservation and





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guarantee of assets, and detection of any fraud, implied liability, loss, and any intentional material errors, while adhering to applicable laws and regulations. This is achieved through an annual plan for audit work and reporting.

The Audit and Governance Committee, on behalf of the Board, periodically reviews the internal control framework and evaluates the internal systems based on the advice provided by the Audit and Governance Committee. The Board ensures that appropriate monitoring is in place within the company.

The company's strategic objectives for the period (2023 – 2028)

1. Achieve the highest levels of profitability and sustainable growth, while ensuring the health and safety of employees, and the security and safety of facilities and operations.
2. Develop a comprehensive marketing strategy to maintain AMOC's presence locally and expand into a global market.
3. Grow the company's investments and form strategic partnerships that cover all stages of the business to take advantage of the company's synergies.
4. Establish and implement a robust risk management framework to mitigate the risks posed by climate change and seize the opportunities that arise.
5. Invest in research and development of production technologies that help to reduce costs and conserve natural resources.
6. Collaborate with research institutions and industry experts to contribute to projects that modernize the oil and gas sector and align with sustainable development goals.
7. Improve administrative and operational efficiency and develop the technical skills and infrastructure necessary to achieve sustainable growth and digital transformation.
8. Strengthen corporate social and environmental responsibility and collaborate with local, government, and international institutions to provide the necessary support and resources that are consistent with.





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Policies:

Succession Plan

The company provides an internal regulation approved by the Board of Directors that regulates the procedures and evaluation of the selection, appointment, and promotion processes within the framework of securing the best qualified personnel for the company in the appropriate locations.

Whistleblowing

The company has, through its internal systems, the procedures aimed at encouraging the company's employees or those dealing with it to report any practices that violate the rules of ethical behavior or any illegal actions.

Internal and Related Parties:

The internal trading mechanisms of the company's shares are controlled according to the forms and procedures stipulated by the Egyptian Stock Exchange in the permitted periods. Relationships with related parties and netting contracts are regulated according to the rules of the regulatory authorities.

CSR

The company adopts a clear policy on its social and environmental responsibility and its continuous commitment to contribute to economic and community development. The company undertakes many initiatives in the field of social and environmental responsibility.

Chairman & CEO
ENG. / Amr Ahmed Lotfy

