

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, 2023.

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, 2023, according to the Egyptian Guide to Corporate Governance issued by the Financial Regulatory Authority, and related laws and decisions.

Without considering this as a qualification, we consider amending the name and scope of the Economic Committee to the Strategic Committee to include the functions of the Economic Committee and the tasks of risk management (in the future) for the company.

Auditor


Dr Khaled A. Hegazy

Independent Professional Practice, Member of Crowe Global

Fellow of the Egyptian Society for Accountants & Auditors

Accountants & Auditors Register "AAR" No. 10945

Financial Regulatory Authority Auditors Register "FRAAA" No. 72

Giza: August 21, 2023





Alexandria Mineral Oils Co.
شركة الاسكندرية
للزيوت المعدنية



Corporate Governance Report

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

As per our implementation towards Corporate Governance rules, as AMOC considered one of the first companies to apply 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 enhancing 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, packing and blending, production of paraffin waxes, their products and derivatives, maximizing the productivity of Gas Oil, improving its degree of spillage and reducing its sulfur content, producing wax distillates of all kinds, naphtha, butane, fuel oil, furnace fuel, and biological sulfur, and marketing and selling all these products at locally and globally as well as packing and blending oils for others, as well as refining crude for its own account or for others, and the production of diesel and gasoline.</p> <p>Considering the following: 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 in accordance with law and its executive regulations.</p>



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ف : ٣١٠٥٦٥١ - ٤٤٠٤١٨٣ (+٢٠٣)
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EGX Listing Date	2004/12/8	Corporate Authorized Duration	Twenty-five years
Nominal Value	Egyptian 1 pound	Governing Law	Investment Law No 72 of 2017
Last Issued Capital	1291500000 Egyptian Pound	Last Authorized Capital	billion Egyptian 2 pounds
Contact person name	Accountant/ Mohamed Al-Sayed Mohamed Abdul Ghaffar Al-Sardi (Assistant to the President of the Company for Investment and Media) 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	melsorady@amoceg.com soha.Abdelaziz@amoceg.com		



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Shareholders' structure & BOD's percentage as of 30/6/2023:

Shareholders owning 5% or more	Beneficiary	Shares	Percentage
Alexandria Petroleum Company	Itself	268,300,000	20,774
Al Ahly Capital Holding Company	Itself	225216983	17,438
Misr Capital Company	Itself	111817320	8,658
Misr Insurance Company	Itself	70761020	5,479
Social insurance fund for government sector workers	Itself	66593250	5,156
Insurance fund for workers in the public and private business sectors	Itself	64,575,000	5
Total		807263573	62,506

BOD'S Formation

The members of the Board of Directors are elected by the shareholders of the company in accordance with the provisions of its Articles of Association. The Board of Directors is primarily responsible for the management and performance of the company and bears the responsibility for setting the strategy and carrying out its work through the organizing laws and regulations of the company and its accreditation authorities in order to ensure the implementation of the executive departments at their tasks Within the plans set and in a way that achieves the interest of the company, its shareholders and its responsibility towards the community and the surrounding environment. The current Board was elected by the shareholders during the General Assembly meeting held on 9/25/2021 for a period of three years until the General Assembly meeting in 2024.

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The members of the Board of Directors consist of non-executive entities and persons on behalf of the shareholders. During the year, the performance of the Board is reviewed. (12) Board of Directors meetings were held during the year 2022/2023.

The following is the formation of the Board of Directors and a statement of the members' attendance at the sessions.

BOD's Recent Formation

Name	Function	Representation	EXECUTIVE/ NON- EXECUTIVE	Shares Owned by the Entity
Engineer/ Amr Ahmed Lotfi Shehata Morsi	Chairman & CEO	For the Alexandria Petroleum Company	executive	268,300,000
Mrs. Abeer Ismail Ibrahim	Member	For Alexandria Petroleum Company	non-executive	268,300,000
Mr. Mohamed Moustafa Ibrahim Ali Fayyad	Member	About Al Ahly Capital Holding Company	non-executive	225216983
Mr. Hany Omar Khattab	Member	About Al Ahly Capital Holding Company	non-executive	225216983
/ Professor Karim Adel Mahmoud Abu Al-Naga	Member	About Al Ahly Capital Holding Company	non-executive	225216983
Dr. Tariq Mohamed Ahmed Al- Zanaty	Member	About Misr Capital	non-executive	111817320



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-----	Vacant Membership	About Misr Insurance Company About Misr Life Insurance	non-executive non-executive	70761020 58607655
Mr. Hisham Riyad Hussein	Member	For the Petroleum Cooperative Society and for Misr Petroleum	non-executive	46,125,000 46,125,000
Mr. Hassan Ahmed Moustafa	Member	Social insurance fund for government sector workers	non-executive	66593250
		Social insurance fund for workers in the public and private business sectors		64,575,000



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Engineer/ Anis Mohamed El-Beltagy	Member	Experienced	non-executive	11250
Engineer Mahmoud Mofeed Shaaban	Member	Experienced	non-executive	
Dr. Engineer Sayed Ahmed Al-Kharashi	Member	About public subscription 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 subscription individuals and) (institutions	non-executive	75,000



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BOD's Formation changes during the year

Name	Instead Of	Function	Representation	EXECUTIVE/ NON- EXECUTIVE
Engineer Amr Ahmed Lotfi Shehata Morsi	Chemist Ehab Ahmed Abdel Halim Mabrouk	Chairman & CEO	For the Alexandria Petroleum Company	executive
Vacant Seat	Mr Mohamed Mahmoud El- Sayed El- Desouki	Member	About Misr Insurance Company and Misr Life Insurance	non-executive

Chairman & CEO

Upon the election of the Chairman of the Board of Directors and the managing director, he shall have the Authority to represent the company before the judiciary, third parties, and all external, governmental and administrative bodies, as well as sign all primary and final sale contracts for real estate, lands, cars, banking facilities contracts, dealing with banks, and he has the right to authorize or delegate others in all or some of the above.



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Board Committees

Most recent formation for the Internal Audit Committee

Name	Position	EXECUTIVE/ NON-EXECUTIVE	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. Karim Adel Mahmoud Abu Al- Naga	Member	non-executive	2019/5/4
Professor/ Mahitab Mohamed Orabi	Member	non-executive	2018/9/8
Chemist / Hisham Riyad Hussein	Member	non-executive	2021/30/8
Mr. Tariq Al-Zanati	Member	non-executive	2021/7/8



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

	Member Name	Member	GM	Audit Committee	BOD
1	Chemist/ Ehab Ahmed Abdel Halim Mabrouk	Chairman (For Alexandria Petroleum (Company			2
2	Engineer/ Amr Ahmed Lotfi Shehata Morsi	Chairman (For Alexandria Petroleum (Company	1		10
3	Dr. Engineer / Sayed Ahmed Al-Kharashi	for public offering individuals and) (institutions	1	6	12
4	Dr. Hisham Riyad Hussein	Petroleum Cooperative Society and Misr Petroleum	1	6	12
5	Mrs. Abeer Ismail Ibrahim	For Alexandria Petroleum Company	1	6	12
6	Mr. Karim Adel Abu Al-Naga	About Al Ahly Capital Holding Company	1	5	9
7	Mr. Mahitab Orabi (Commissioner)	About Al Ahly Capital Holding Company			1
8	Mr. Tariq Mohamed Al-Zanaty	About Misr Capital	1	6	
9	Mr. Hany Omar Khattab	About Al Ahly Capital Holding Company	1		12



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10	Mr. Mohamed Moustafa Ibrahim	About Al Ahly Capital Holding Company	1		12
11	Mr. Hassan Ahmed Moustafa	Government Insurance Fund and the business sector	1		12
12	Mr. Mohamed Mahmoud El-Sayed El-Desouki (Member)	About Misr Insurance Company and Misr Life Insurance	1		11
13	Mr. Abdel Razek Rabie (Commissioner)	About Misr Insurance Company and Misr Life Insurance	1		1
14	Mrs. Mahitab Mohamed Orabi (Member)	Special insurance fund for employees of the National Bank of Egypt individuals and) (institutions	1	6	12
15	Engineer/ Anis Mohamed El-Beltagy	Experienced	1	6	12
16	Engineer/ Mahmoud Mofeed Shaaban Ziada	Experienced	1	6	12



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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.

First: Audit Committee

It consists of a chairman and seven members, all of whom are non-executive, including one independent member. Most of them have financial and economic background and have multiple experiences.

The committee convenes on a quarterly basis, or additional times if needed. The committee performs the following terms of reference:

- Examining the financial statements to ensure that they meet the requirements of laws, regulations and executive decisions, such as EGX Listing rules.
- Examining procedures for preparing business results to ensure that the company follows accounting standards.
- View the report of the audit of the main treasury control, the report of the review of the control of permanent advances, the report of the review of current uses, and all reports issued by the General Department of Audit (Internal Audit). Ensure that an independent consultant prepares a report on transactions with related parties.
- The committee submits its report on the financial statements to the Board for approval.

The Audit Committee played the role assigned to it in accordance with the rules of listing and delisting on the stock exchange and related instructions and rules of governance in terms of ascertaining the extent of the company's management's commitment to implementing the policies and decisions of the Board of Directors and ensuring the proper functioning of the work and identifying all Financial, Marketing and Operational risks that the company may be exposed to mitigate them. It also studied many issues of importance and issued 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 that were taken in due course.

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ت: (+٢٠٣) ٣١٠٥٦٤٦ - ٣١٠٥٦٤٧
ف: (+٢٠٣) ٤٤٠٤١٨٣ - ٣١٠٥٦٥١
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ت: (+٢٠٢) ٢٦٩٠٩٧٧٤ - ٢٦٩٠٩٧٧٥ - ٢٦٩٠٩٧٧٦
ف: (+٢٠٢) ٢٦٩٠٩٧٧٢





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Second: The Technical Committee

One of its most important practices is the competence to present any proposals regarding any expansions, projects, or production improvements, to be updated on developments, and to follow up on operating activities, as well as engineering, operational and production modifications to improve specifications and to rationalize energy and everything that would work to increase production and reduce operational risks.

Third: The Economic Committee

The committee studies the available investment alternatives that achieve optimal employment of the company's surpluses. It also submits its recommendations to the Board regarding rewarding and motivating employees and proposing bonuses.

Sustainability Committee

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.

Social responsibility and the surrounding environment

An amount of 15 million pounds has been allocated by the General Assembly of the company for the field of social responsibility and the surrounding environment, as the company believes in the humanitarian role that it must play, and one of the most important initiatives undertaken by the company.

- Rehabilitation of houses in the village of Palestine Al-Ameriya and the work of various projects and compensatory devices.
- Purchase and supply of compensatory devices for the blind.
- Providing medical devices to hospitals.
- The initiative of the President of the Republic (Prepare 100 million trees for green).
- Payment of tuition fees for students who are unable.

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ت : ٣١٠٥٦٤٦ - ٣١٠٥٦٤٦ (٢ خط)
ف : ٣١٠٥٦٤٦ - ٤٤٤٤١٨٣ (٢ خط)
مكتب القاهرة: ٢ (١) عمارات الحرس الجمهوري
ش. عباس العقاد - مدينة نصر
ت : (+٢٠٢) ٢٦٩٠٩٧٧٤ - ٢٦٩٠٩٧٧٥ - ٢٦٩٠٩٧٧٦
ف : (+٢٠٢) ٢٦٩٠٩٧٧٢





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Occupational Health and Safety Committee

The committee carries out its work within the framework of the general policy of the company through its regular meetings and the implementation of the continuous directives of Mr. Eng., Minister of Petroleum and Mineral Resources in this regard.

Supervision environment and the internal monitoring system

The company's organizational structure includes a general department of internal audit that submits its reports and activities to the directly to ensure reviewing and setting guidelines, controls, and defining boundaries for responsibility and performance to monitor mechanisms.

The company's auditing management works to provide reassuring (not absolute) assurance of the integrity and correctness of data, preservation and guarantee of assets, and detection of any fraud, implied liability, loss, and any intentional material errors, while adhering to applicable laws and regulations established through an annual plan for audit work and its reports.

In this regard, the Audit 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 Committee, the Board makes sure that the correct monitoring is provided in the company.

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.

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ف : ٣١٠٥٦٥١ - ٤٤٠٤١٨٣ (+٢٠٣)
مكتب القاهرة - (أ) عمارات الحرس الجمهوري
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ت : (+٢٠٢) ٢٦٩٠٩٧٧٤ - ٢٦٩٠٩٧٧٥ - ٢٦٩٠٩٧٧٦
ف : (+٢٠٢) ٢٦٩٠٩٧٧٢





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Disclosures

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.

Investor Relations

The Decisions of the Board of Directors were issued by the previously mentioned investor relations officials as one of the main activities aimed at activating and consolidating the relationship with current and prospective investors, through data and information sent to the stock exchange as well as responding to inquiries from shareholders 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.

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- Disclosure Report: The company issues a quarterly disclosure report, which is prepared by the company's management and its investor relations officials.
- The company prepares 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).

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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Sustainability

Sustainability within AMOC is guided by an analysis of relative importance to ensure that all available financial and in-kind resources are employed to serve the most important issues related to the relevant authorities and to achieve the goals and vision of the company, through six axes:

1. A plan to modernize the sector and integrate sustainable development into the company's general policies.
2. Interest in climate change issues.
3. Innovation and sustainability solutions.
4. Developing human resources "Creating a work environment that does not exclude anyone".
5. Efficient use of energy and resources.
6. Creating shared values in supply chains.

The Main Pillars:

AMOC uses the six issues of materiality across three axes:

- Designing the pillars of the sustainability strategy and prioritizing goals and measures to measure performance.
- Focusing on stakeholder participation.
- Setting a framework for the structure and content of sustainability reports.

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.

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.



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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.

محمد عبد الوهاب



Chairman & CEO
ENG. / Amr Ahmed Lotfy

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