

Greenergy

Corporate Governance
Report 2020

Corporate governance report

The Companies (Miscellaneous Reporting) Regulations 2018 requires large private companies to disclose its corporate governance arrangements to extend sustainable and responsible governance practices to private limited companies.

All entities in the Greenergy Group operate under the Group Corporate Governance Framework mandated by the Board of Directors (the “Board”) of the parent company, Greenergy Group Holdings Limited. During the year, the Group adopted the Wates Principles as part of its governance framework, and considers these an integral part of its approach to governance.

Principle 1

Purpose and Leadership

The Group's mission is to deliver long-term value for our stakeholders through the production and distribution of waste-derived renewable transportation fuels. We are guided by our values and do this by evolving our supply chain, retaining strong customer relationships, delivering change through innovation and acting responsibly and being accountable.

Our mission is more than supplying products and services, it includes the way we do our business, our interactions with customers, our governance and values.

Our values underpin every interaction we have, whether with colleagues, customers, suppliers and the communities in which we operate.

The close relationship between effective Governance and effective Executive authority and action is at the heart of this process and our business.

Day-to-day operations of the Group are managed by the Executive Leadership Team, comprising thirteen members of senior management (female: three) who have executive authority to make key decisions on operational, commercial and key stakeholder matters. The Executive Leadership Team meet formally and informally on a weekly basis to discuss key stakeholder matters and make decisions within their Executive Authority. In addition to these meetings, the Executive Directors also meet on a weekly basis.

The Executive Leadership Team receives its mandates and guidance from the Board and the Sub-Committees, each with a particular mandate, which have been established to directly advise and engage with the company. They in turn give mandates and guidance to the senior management team with weekly Management meetings as well as regular engagement through emails, blogs and stewardship meetings with the functional heads.

This framework ensures that the Greenergy Group's executive and core management team are empowered with the appropriate level of authority to make decisions on behalf of the individual operating entities.

Throughout 2020, the primary focus for the Board and Executive Leadership Team was to ensure the Group was able to successfully navigate through the pandemic and come out the other side a stronger more resilient business.

Over the past decade, global economies have been discussing transitioning towards a lower carbon environment with limited progress. COVID-19 has created unprecedented disruption and accelerated changes to the energy sector. Since our inception, Greenergy has been an innovative transportation fuel supplier at the forefront of cleaner, greener fuels. This continues today through the Board and Executive Leadership team who have redefined the Group's purpose and mission, setting our vision for the future.

Governance framework

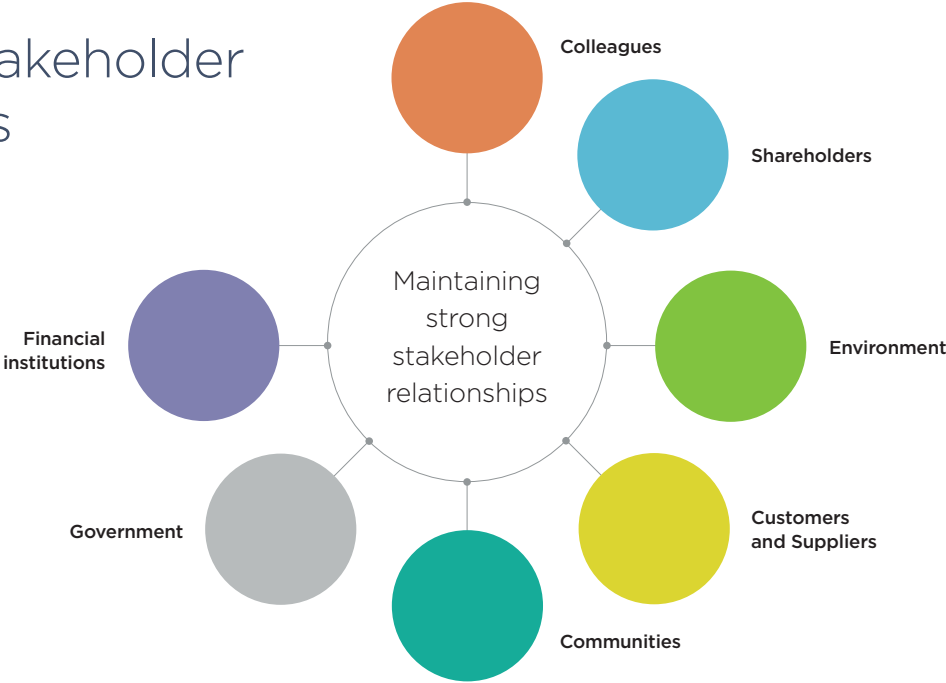


<p>Principle 2</p> <p>Board composition</p> <p>The Board comprises three executive directors, the Chief Executive Officer, Chief Financial Officer and Chief Operating Officer and seven non-executive directors, including a non-executive Chairman.</p> <p>At times, subject matter experts from the Executive Leadership Team and management teams will attend the Board meetings to observe and advise. Certain reserved matters such as governance, long-term strategy, mergers and acquisitions, restructuring and commercial deals over a certain size or duration are submitted to the Board for advice and ultimate approval.</p> <p>The composition of the Group Board is considered appropriate for the size of the Group, with the directors bringing a wide range of commercial and industry experience, ensuring a well-balanced range of views and experience.</p> <p>The directors recognise the Board composition lacks diversity. We are committed to supporting diversity and inclusion across the entire workforce and in particular continuing to improve diversity among the senior management and executive leadership teams.</p>	<p>Principle 3</p> <p>Directors responsibilities</p> <p>The Board is continuously improving its approach to Corporate Governance ensuring clear responsibilities are allocated to individuals and sub-committees and reviewing if the strategy is still fit for purpose, requesting updates from the sub-committees and subject matter experts.</p> <p>At the beginning of each year, Quarterly recurring board meetings for Greenergy Group Holdings Limited are scheduled for the year and dates are set.</p> <p>Two additional strategic board meetings are set:</p> <ol style="list-style-type: none">1. Strategy Day: Discuss and define the Group's strategy; and2. Five Year Plan: Taking the outcomes of the strategy day to review the Group's five year strategic plan. <p>The Board uses its meetings as a mechanism to evaluate and review business operations and how they align with the Groups overall strategy and the impact on our key stakeholders. The key activities and decisions undertaken by the Board in 2020 our outlined in the 'Section 172(1) Companies Act 2006 Statement' on pages 80 to 93.</p>	<p>Each board meeting follows a considered agenda, agreed in advance by the Board. Within the set sections there are certain standing items such as review and discussion on Process Integrity data and events and Governance. There are also special topics which are added to individual sections as required with non-board Executives and key management periodically invited to Board meetings for specific items to provide their expertise to the Board discussion dependent on matters under consideration.</p> <p>The Board aims to hold meetings at different locations to allow the non-executive board members the opportunity to meet staff at different locations.</p>	<p>Principle 4</p> <p>Opportunity and risks</p> <p>Greenergy's mission, values and overall Group strategy guide the Board's decisions to promote and deliver long-term value, taking advantage of opportunities which arise whilst ensuring an appropriate risk framework is in place to manage the risks we face in our business.</p> <p>The Group's Risk Committee, chaired by the Chief Financial Officer, aims to assist the Board in the fulfilment of its corporate governance, establishment of procedures to manage risk, oversee the internal control framework, and determine the nature and extent of the principal risks the company is willing to take in order to achieve its long term strategic objectives.</p> <p>Principal risks are identified across the business at all levels, to ensure those are registered and reported to the Board along with the mitigation plans associated with them. The risks we face in our business, and the action we take to mitigate those risks, are formalised in a risk register on pages 50 to 58 which is reviewed by the Risk Committee and formally approved by the Board.</p> <p>Different business units assess the risk in their area of expertise, with the Board being informed of such risks to establish the level of risk accepted to meet its strategic objectives.</p>	<p>Principle 5</p> <p>Remuneration</p> <p>The role of Greenergy's Remuneration Committee is to determine the strategy and policy in relation to terms and conditions of engagement (including remuneration) of the senior management of the Greenergy Group and to determine the specific total remuneration of the Senior Management (including payments and awards under annual bonus plans, share incentive schemes, pension schemes and any other compensation arrangements).</p> <p>The Committee is responsible for the development of the remuneration policy which ultimately is approved by the Board. It also regularly reviews the on-going appropriateness and relevance of the remuneration policy to ensure compliance and appropriate consistency and effectiveness of application, and, if necessary, make proposals for changes.</p> <p>Greenergy strives to be and remain a preferred employer, retaining talents at all levels, developing and promoting where possible from within.</p>	<p>Principle 6</p> <p>Stakeholders</p> <p>Stakeholder engagement is considered crucial by the Board, and this is applied at all levels of the organisation supported by the Leadership Team and reported to the Board.</p> <p>All stakeholders are appropriately considered throughout our decision making process and consulted and engaged regularly through dedicated surveys or meetings, including tailored initiatives. The impact that activities might have on each stakeholder is balanced and assessed in the decision making process to ensure the stakeholder's interests are appropriately taken into account.</p> <p>Our key stakeholders, how we engage with them, and the effect stakeholders have on Board decision making is outlined in the 'Section 172(1) Companies Act 2006 Statement' on pages 80 to 82.</p>
---	--	--	---	--	--


Section 172(1)¹ Companies Act 2006 Statement

Our relationships with our stakeholders are essential for us to deliver on our mission. This section summarises our key stakeholders and their interests, how we regularly engage with them, and the effect stakeholders have on board decision making.

Our stakeholder groups



Our stakeholders

<div><p>Colleagues</p></div>	<p>Our people are our most important asset. They are a reflection of our culture and values and are essential to upholding our values and delivering on our mission.</p> <p><i>Our priorities</i></p> <ul style="list-style-type: none">Ensuring all staff can perform their roles safelyEnsuring diversity and inclusion across our workforceEnsuring that all key positions are filled with the best person for the jobMaintaining high employee engagementInstilling our culture and values with rapid employee growthDeveloping skills and talents of our peopleSupporting the mental and physical health of our people.	<p><i>How we engage and communicate</i></p> <ul style="list-style-type: none">Safety underpins all that we do. Lessons Learned and safety updates are shared with employees across the entire businessColleagues are kept informed of performance and strategy through Staff Reviews and Monthly Meetings. All executives regularly engage with our colleagues around the businessOur Intranet provides regular updates of what is going on around the business, along with regular updates from the CEOPrior to COVID-19, staff conferences were seen as an important opportunity to foster team building and instil our values across the business. We look forward to hosting these when we are safely able toThe Knowledge Hub provides a learning and development tool for our colleagues, to provide people with a range of programmes that be accessed anywhere on any device.
---	--	---










<div><p>Shareholders</p></div>	<p>Our shareholders support the growth of our business to achieve our long-term growth objectives.</p> <p><i>Our priorities</i></p> <ul style="list-style-type: none">Demonstrate sound financial and operational performance, in line with the Group strategy.	<p><i>How we engage and communicate</i></p> <ul style="list-style-type: none">Attendance at board meetingsRegular communications such as financial updates, investment plans and capital allocation.
<div><p>Environment</p></div>	<p>Our business was founded in the 1990s to supply low emission diesel, and our commitment to do no harm to people or place continues today.</p> <p><i>Our priorities</i></p> <ul style="list-style-type: none">We recognise the urgent need to further reduce greenhouse gas emissions in the transportation sectorWe are investing in the sector to expand our renewable fuel production and explore new, innovative ways of producing fuel from renewable resources.	<p><i>How we engage and communicate</i></p> <ul style="list-style-type: none">Reducing the environmental impact of our activities by continued investment in process improvements at our plants to improve efficiency of our operationsManufacturing biodiesel from waste raw materials, rather than virgin vegetable oils, giving higher carbon savings and reducing land-use impactsInvolvement in round table discussions and industry consultations on best practiceIntroduction of Sustainability Report to include detailed carbon reporting, increasing transparency of our operations.
<div><p>Customers and Suppliers</p></div>	<p>Our customers include supermarkets, major oil companies, commercial users, independent retailers and consumers. Our customers rely on us to run their business, and our relationships with our suppliers allows us meet these needs.</p> <p><i>Our priorities</i></p> <ul style="list-style-type: none">Build supply chain optionality through our relationship with our suppliersDevelop long-term relationships with suppliers who support our strategic growth objectives.	<p><i>How we engage and communicate</i></p> <ul style="list-style-type: none">By living our mission, in every interaction we haveDedicated and engaged teams, who are available to our customers when they needs us most. Our local Customer Care teams remain a key differentiator in our offer and allows us to support our customer when they need it mostRegular and timely communications, including financial and operational updates throughout the year. We understand the important role our suppliers and partners have in achieving our growth objectives.

¹ In accordance with Companies Act 2006 Regulations, the Directors are required to provide a 's172(1) statement'. Pages 80 to 93 are our section 172(1).

Our stakeholder groups continued

 Communities	<p>We believe in supporting our communities. Our charity programme and our STEM projects help support our communities.</p> <p><i>Our priorities</i></p> <ul style="list-style-type: none">Through our charity programme, help fund a range of charity initiatives with a directly identifiable benefitEngage with our local communities through STEM projects that provide information and inspiration to young people considering their future careers.	<p><i>How we engage and communicate</i></p> <ul style="list-style-type: none">The total charity budget is determined by the Board, however the allocation of funds is nominated by charity teams that involve all employees of the Group, with the Charity Committee making the final decisionEmployees are encouraged to work closely with the charities to understand how funds will be usedThe Charity Committee is made up of volunteer staff, and each team within the business is led by a Captain to encourage engagementThrough our STEM projects, we aim to work with local schools and educational colleges to inspire students, and demonstrate tangible career options that are available through STEM. COVID-19 has created challenges in delivering this programme, but it remains a priority.
 Government	<p>As a fuel supplier, we maintain close relationships with Government bodies in the regions we operate.</p> <p><i>Our priorities</i></p> <ul style="list-style-type: none">Develop productive relationships with Government bodies, particularly in the UK where we provide a critical role in the national supply chain.	<p><i>How we engage and communicate</i></p> <ul style="list-style-type: none">Regular meetings and communications with our Government contacts to provide business updatesInvolvement in round table discussions and industry consultations.
 Financial institutions	<p>We rely on support from our banks to fund our ongoing working capital requirements to allow us to operate in the way in which we do.</p> <p><i>Our priorities</i></p> <ul style="list-style-type: none">Develop long-term relationships with a syndicate of banks and other institutions to support our ongoing business.	<p><i>How we engage and communicate</i></p> <ul style="list-style-type: none">Monthly financial and operations update provided to our lendersAnnual all banks presentation on our results and outlook and strategy for the years aheadRegular ad hoc meetings with all lenders to discuss business operations.

Board activities

PEOPLE
<p>Global Staff Survey</p> <p>The Board recognises the importance of engaging with employees across the organisation. One of the primary tools used is a Global Staff Survey with the feedback being used to help drive employee development and form the overall strategy and investment for years to come.</p>
<div><div><p><i>Our decision process</i></p><ul style="list-style-type: none">Engaging with human resources, the Board undertook a Global Staff SurveyThe survey was undertaken by an independent consultantResults of the survey were presented to the Board with the key highlights, such as the high level of engagement, and areas for improvement discussed in more detail.</div><div><p><i>Our decision</i></p><ul style="list-style-type: none">The Board decided to support further investment in employee training and enhancing the induction process for new starters.</div></div>
<p><i>Interested stakeholder groups</i></p> <div> Colleagues Shareholders</div>
<p>Culture, mission, values</p> <p>Regardless of where in the world its operations are, our purpose, mission and values are core to how the Greenergy Group operates.</p> <p>The Board engages with employees on various levels and by listening to employee feedback, the Board recognised the need to continue to invest in employee development as the Group expands and employee numbers grow. It was recognised this was important to develop our high performing staff and enhance morale.</p>
<div><div><p><i>Our decision process</i></p><ul style="list-style-type: none">The statements are published on our website and are reinforced at the start of all internal staff presentations.The Board reviews these as part of the overall Group five year business plan and discusses whether any changes are required to ensure these remain appropriate for our business and our stakeholders, and that the Group continues to evolve.</div><div><p><i>Our decision</i></p><ul style="list-style-type: none">The Board debated whether the existing Values, Mission and Integrity statements remained relevant in a “post-COVID” worldThe Board agreed it was appropriate to review and update the Values and Mission to reflect the Group’s position in the Energy TransitionThese have been introduced to staff in early 2021, with further campaigns scheduled throughout 2021.</div></div>
<p><i>Interested stakeholder groups</i></p> <div> Colleagues Shareholders Environment Customers and Suppliers Communities Government Financial institutions</div>

Board activities continued

PROCESS INTEGRITY

Increase in minor injuries

The Board observed an increase in minor injuries at one of its operational fuel terminals.

Our decision process

- Process Integrity (PI) is the first standing agenda item at all board and Executive meetings
- The PI Committee Chairman presented an update on PI to the Board including trends on health and safety events
- The Board observed an upward trend in minor injuries per 100,000hrs worked at one of its operational fuel terminals
- The Board discussed the findings and the specific injury events that had occurred and resulted in the trend.

Our decision

- It was noted that some of the injuries appeared to be due a lack of attention or care by staff
- The Board requested that the PI Committee Chairman address this with the site management directly and a broader reminder campaign should be shared with all staff of the importance of care and attention to uphold our culture of doing no harm to people or place.

Interested stakeholder groups



Canada Retail Gap Analysis

The Group's Canadian operations risk profile changed following the merger with BG Fuels and the introduction of a national retail estate.

Our decision process

- The Board acknowledged that the number of Process Integrity (PI) events within our Canadian business had increased following the merger with BG Fuels
- The Board discussed why this was occurring and recognised the change in risk profile with the introduction of over 230 retail gas stations
- As with all changes to the Group's operations, the business would ordinarily look to undertake a PI gap analysis to identify risks and underlying "gaps".

Our decision

- The Board decided that the PI team should undertake a full gap analysis to identify the underlying issues
- As health and safety is core to the Group's values, it was agreed that new employees should be educated about the Group's PI culture with continued reinforcement from the Group's executive and leadership teams
- In addition, it was identified that the business should undertake a gap analysis with its third-party operators in Canada to identify and close any PI gaps.

Interested stakeholder groups



Adapting approach to Driver Training throughout the pandemic

The Group has a number of policies and procedures to ensure the health and safety of our staff. Some of these had to be adapted to reflect the changes caused by COVID pandemic.

Our decision process

- The Board discussed the impact on the ability to conduct driver assessments during COVID-related lock-downs
- The Board also considered the potential heightened risk to safety for any drivers who had extended periods off work due to COVID-19 related furlough.

Our decision

- The Board agreed that it would be appropriate for the business to develop and implement plan for on-boarding drivers returning from furlough.

Interested stakeholder groups



COVID-19

Office closures/Return to work

At the onset of the COVID-19 pandemic, the business established a CV Taskforce to oversee and plan for impacts on all elements of the business from the pandemic. One of most material items to consider was the impact on our staff, with office closures, prolonged isolation and in time, the need to plan for reopening of offices in a COVID-secure way.

Our decision process

- The Board was informed by the executive directors of the intention to shut the Group's offices in advance of government advice to ensure the safety of staff and business continuity
- The Board was presented with a weekly update/assessment of the pandemic on all elements of the business
- The Chair of the CV Taskforce, presented the taskforce's preparations for return to work.

Our decision

- The Board agreed with the decision to close the Group's offices
- The Board considered and challenged the proposed return to work plans, including discussion around the need for balance between the need to bring employees together and ensuring it is done in a safe and appropriate manner.

Interested stakeholder groups



Board activities continued

COVID-19 continued

Site safety (control measures)

With social distancing and reduced site access during the pandemic, the Group had to consider alternative ways to ensure site safety remained paramount.

Our decision process

- The Board discussed the need to ensure that the importance of Health and Safety at our sites did not suffer as a result of the pandemic
- The COO and Process Integrity (PI) Committee Chairman outlined the measures that the Group was taking to address health and safety during the pandemic and how processes were being adapted as a result
- The Board was informed that the PI team was trialling technology to allow “virtual” walk-arounds at the Plymouth Terminal, which could be rolled out to other sites.

Our decision

- The Board supported the PI team’s approach and investment in the necessary equipment to enable “virtual” walk-arounds.

Interested stakeholder groups



Staff wellbeing

With our staff being our greatest asset, fostering employee wellbeing is essential for both our employees and the wider Greenery organisation, particularly as COVID-19 impacted every employee’s way of life.

Our decision process

- The Group has long recognised the importance of staff wellbeing
- The Board was presented with an update on staff wellbeing, including the proposed additional steps that would be implemented by the business during the pandemic.

Our decision

- The Board made the decision to support management with the plan to build upon the existing staff wellbeing initiatives that to date had been successful.

Interested stakeholder groups



FINANCIAL

Strategic business plan and financial budget

Each year, the business prepares a five year strategic plan and financial budget to share with the Board giving consideration to longer term strategic direction of the Group and what steps are required to ensure that the plan can be delivered.

Our decision process

- The Group business plan process commences with a Board strategy day to discuss and debate the future strategic direction and how it would benefit and support our business and key stakeholders
- The output from the strategy day is input into the five year business plan for the Board to assess
- The key drivers and underlying assumptions were discussed, debated and challenged by the Board
- The business plan process was iterative with several follow up sessions to review key changes and impacts on the financial budgets.

Our decision

- The Board reviewed the five year strategic business plan and financial budget and after due consideration and discussion, approved the plan
- This included the approval of the Group’s capital expenditure programme and major projects and subsequent alignment with the financial budget and business plan.

Interested stakeholder groups



Board activities continued

FINANCIAL continued

Deferral of Capital Expenditure Programme

Reflecting the challenging conditions owing to COVID-19, the Board considered the deferral of discretionary capital spend.

Our decision process

- The Board reviewed the Group’s historical and future capital expenditure requirements as part of the five year strategic planning and monthly operational reports
- Specifically, the Board reviewed projects planned for 2020 and 2021
- The CFO presented a capital expenditure deferral plan to the Board, giving consideration to those projects which were of a discretionary nature and could be deferred without materially impacting on the safe operations of the business
- When considering the deferral of capital projects, the Board gave consideration to the impact on the Group’s banking covenants and the health and safety of its staff and contractors in being able to undertake projects during the pandemic.

Our decision

- The Board reviewed the list of deferred capital projects
- The Board made the decision to defer over 50% of the budgeted 2020 capital expenditure programme until it was comfortable that the business had navigated its way through the pandemic and had the financial health to support such discretionary projects and that they could be undertaken without putting its employees or contractors at risk.

Interested stakeholder groups



Renewal of the Group’s borrowing base

The Group relies on a working capital facility to finance its ongoing business. The facility was due to expire on 14 April 2020. Negotiations for its renewal commenced in Q4 2019.

Our decision process

- The CFO presented an overview of the working capital facility to the Board
- The Board considered the current and future capital structure of the Group.

Our decision

- On recommendation of the CFO, the Board agreed to extend the Group’s financing facility for an additional twelve months to April 2021. This has now been extended until April 2023.

Interested stakeholder groups



STRATEGIC PRIORITIES

Formation of ESG Committee

Establishment of an Environmental, Social and Governance (ESG) committee to understand and consider the impact of the business.

Our decision process

- The Board discussed that there has been increased interest in Greenergy’s climate change policies and strategies, including queries on the subject from various stakeholders
- The Board discussed the importance of remaining transparent to our stakeholders about the impact on the environment and what we are actively doing to reduce this
- The Board acknowledged that there was a need to report on a broader set of KPIs to provide stakeholders a more fulsome view of our business.

Our decision

- An ESG committee to be formed, reporting to the Board
- Part of their mandate will be to articulate Greenergy’s climate change policies and strategy.

Interested stakeholder groups



Merger with BG Fuels

The Board assesses merger and acquisition opportunities as and when they arise, giving consideration to the broader growth strategy.

Our decision process

- The Board gives consideration to the investment rationale, risks, impact on stakeholders and link to the overall future strategy of the Group
- The Board reviewed external due diligence undertaken, including a third party valuation of both the target and the existing Greenergy Group
- The Board recognised and discussed the common control of both entities.

Our decision

- After considering the transaction in its entirety and the potential implications on the Group’s various stakeholders, the Board agreed that the transaction was in the best interest of the Group and its stakeholders
- The Board agreed to the merger.

Interested stakeholder groups



Board activities continued

STRATEGIC PRIORITIES continued

Acquisition of Amber Petroleum

The Board assesses merger and acquisition opportunities as and when they arise, giving consideration to the broader growth strategy.

Our decision process

- The Board gives consideration to the investment rationale, risks, impact on stakeholders and link to the overall future strategy of the Group
- The Board reviewed external due diligence undertaken on the target.

Our decision

- The Board approved the transaction on the basis that it aligned with the Group's strategic priorities and created shareholder value
- This was approved during the year and completed post balance sheet date.

Interested stakeholder groups



Closure of road loading at Thames Oilport

The Board reviews strategic options for existing assets and business units, including the potential closure and downsizing of operations.

Our decision process

- The Board discussed the declining demand following the onset of COVID-19 pandemic and the impacts it was expected to have in the longer term with respect to the Group's UK terminal import operations
- A review of the current and expected future supply/demand breakdown was discussed and consideration given to the various options that were available to the Group taking into consideration the various stakeholders
- The Board considered the impacts that downsizing its operations on the Thames would have on its various stakeholders, including its staff.

Our decision

- The Board accepted managements proposal to cease road loading from Thames Oilport and maintain the terminal as a contango storage facility
- The Board acknowledged the impact that its decision would have on staff, ultimately resulting in a number of redundancies for staff who could not be redeployed to other parts of the business.

Interested stakeholder groups



ENVIRONMENT

Investment in ethanol blending capability at our Thunder Bay Terminal

Investment in discretionary capital to support the growth of existing assets and underpin our commitment to the environment.

Our decision process

- The Board was presented with a business case for the investment in infrastructure to upgrade our terminal in Thunder Bay, Canada to enable the ability to blend ethanol into the gasoline we supply to the local market
- The Board discussed the investment rationale
- The Board understood the legislative requirements, including the requirement to blend ethanol into gasoline in Northern Ontario from 2023.

Our decision

- Whilst not mandated until 2023, the Board agreed it was able to pursue the opportunity ahead of legislative requirements, demonstrating its commitment to drive reductions in carbon emissions
- The Board made the decision in late 2020, with the project due to commence in 2021.

Interested stakeholder groups



2020 Sustainability Report

Many Greenergy businesses exist in direct response to reducing emissions in transport fuels. In recent years, there has been a push towards alternative fuel solutions and legislation has been introduced in all of our key regions to reduce emissions in the years ahead.

Our decision process

- The Board discussed the growing requirement from stakeholders for transparency and reporting of KPIs related to Environmental, Social and Governance (ESG) factors
- The Board discussed how best to communicate to its stakeholders, what the Group is doing in respect of ESG and how the company addresses it.

Our decision

- The Board agreed that under the leadership of the ESG Committee, the Group would prepare an annual report, commencing with a 2020 Sustainability Report.

Interested stakeholder groups



Board activities continued

ENVIRONMENT continued

Waste tyre project

Continuing our commitment to renewables, the Group agreed to invest in an advanced biofuels project to create low carbon fuels from waste tyre feedstock.

Our decision process

- The Board reviewed the investment case and gave consideration to the partners and technology providers involved in delivering the project for Greenergy
- Consideration was given to the risks and opportunities associated with the project, including the underlying technology and access to feedstock
- The Board also gave consideration to the evolving legislative environment and the ability of this project to help reduce carbon emissions through the production of lower carbon renewable fuels
- The Board assessed the capital investment and the resulting commercial benefit for our customers, shareholders and environment.

Our decision

- The Board decided to proceed with committing resources and capital to invest in the Front End Engineering Design (FEED) phase of the project.

Interested stakeholder groups



LEGAL

Approval of statutory accounts

The Group prepares statutory financial reports which are not only a legal requirement, but are used by our stakeholders to understand the financial performance and decisions taken by the Group.

Our decision process

- The final statutory accounts and any adjusting items are presented to the Audit Committee
- The audit committee reviews these and once satisfied, recommends to the Board to approve the statutory accounts.

Our decision

- On the recommendation of the Audit Committee, the Board approved the statutory accounts and authorised them for issue.

Interested stakeholder groups



Adoption of Corporate Governance Principles

With changes to regulatory reporting requirements, the Group has to consider additional disclosures with respect to its corporate governance arrangements.

Our decision process

- The CFO updated the Board on regulatory changes and the requirement for certain companies within the group to make additional disclosures with respect to its approach to corporate governance
- The Board reviewed the Wates Principles as a framework to adopt
- A working group was established to review the changes and provide the Board with a recommendation on approach.

Our decision

- Upon feedback from the working group, the Board agreed to adopt the Wates Principles.

Interested stakeholder groups



Brexit transition preparations

As the United Kingdom's transition period for exit from the European Union ended on 31 December 2020, the Group needed to give consideration to the impacts in the event no trade deal could be reached (hard Brexit).

Our decision process

- The business established a working group to plan for different scenarios, giving consideration to the potential risks and opportunities associated with the UK's exit from the European Union in the event that a trade agreement was secured
- The plan was continually updated and shared discussed amongst the Leadership Team
- The CEO presented to the Board the key risks identified, the potential impact of the risk (both financial and non-financial) and what mitigations the business had put in place in the event that the risks came to fruition.

Our decision

- The Board discussed the key risks that were identified
- The Board decided that it was comfortable that the Business had clearly identified the key risks and had suitable mitigations (to the extent possible) in place to reduce the risks should a trade agreement not be secured.

Interested stakeholder groups



Executive Directors

Christian Flach

Chief Executive

Christian joined Greenergy in 2019 and took over as Chief Executive that same year. Joining from Marquard & Bahls, Christian has held a range of leadership roles throughout his career and has considerable experience in the fuel infrastructure and fuel supply sectors.

Paul Bateson

Chief Operating Officer

Paul joined Greenergy in 2007 and brings over 35 years' experience in the downstream oil sector, including at Exxon, Conoco Phillips, and Louis Dreyfus Refining and Marketing. He manages the company's trading, biodiesel manufacturing and international businesses.

Caroline Lumbard

UK Trading Director

Since joining Greenergy over 20 years ago, Caroline has helped champion our rapid sales and customer growth. As UK Trading Director, Caroline is responsible for the Group's UK sales, purchasing and operations strategies and leads complex supply chain activities with major oil companies in the UK. Caroline also has responsibility for our branded retail sales in the UK.

Adam Traeger

Chief Financial Officer

A Chartered Accountant, Adam joined Greenergy in 2008. More recently Adam was Director of Investments, responsible for the Group's global mergers and acquisitions and company investments. Adam was appointed Chief Financial Officer in 2018.

Tamara Earley

Chief Corporate Affairs Officer

Tamara has over 25 years' experience in the oil industry, including more than 20 with Greenergy. Before Greenergy, Tamara worked with Safeway and BP in various roles. Tamara oversees our relationship with Government and leads our ESG programme.

Chris O'Callaghan

Head of Greenergy Ireland

Chris joined us following our acquisition of Inver Energy in 2017. After 18 years at Chevron, Chris acquired Inver in 2004, successfully growing the business and launching the Inver retail brand in Ireland. Chris manages Greenergy's operations in Ireland where we market as Inver Energy and have recently acquired Amber Petroleum.

