

**ACKNOWLEDGEMENT REQUIREMENTS FOR CHANGES IN
THE PERCENTAGE OF VOTING RIGHTS OWNED BY
COMPANY SHAREHOLDERS PURSUANT TO LAW 3556/2007.**

Dear shareholders,

As you may already be aware, the Law 3556/2007 is in force since July 1st, 2007. This Law has introduced a number of significant changes as regards transparency standards setting the yardstick of announcement requirements on behalf of the companies listed on the Athens Exchange even higher.

As a result of the enforcement of the Law 3556/2007, the Presidential Decree 51/1992 has been abolished and the acknowledgement procedure on behalf of the shareholders with a significant stake in listed companies has changed.

The current document includes all the necessary pieces of information a potential or / and current MOTOR OIL (HELLAS) S.A. shareholder needs to know as regards the procedural matters for the acknowledgement of the percentage of the voting rights he possesses in the Company to the Greek competent authorities (namely, the Hellenic Capital Market Commission) and the issuing Company.

MOTOR OIL (HELLAS) S.A. has produced the current document pursuant to the Hellenic Capital Market Commission explanatory circular No. 33 dated July 3rd, 2007.

**Q1:
HOW MANY OUTSTANDING SHARES OF MOTOR OIL
(HELLAS) S.A. ARE THERE AND HOW MANY VOTING
RIGHTS THEY REPRESENT?**

The total number of Company shares outstanding equals 110,782,980. All shares are registered and the nominal value of each share is € 0.75. Each share represents one voting right.

Q2:

WHICH ARE THE THRESHOLDS SIGNIFYING THAT I NEED TO PROCEED WITH AN ACKNOWLEDGEMENT REGARDING THE PERCENTAGE OF VOTING RIGHTS IN MY POSSESSION?

According to the Law 3556/2007 once a shareholder's percentage of voting rights reach, exceed or drop below the thresholds of:

- 5% (corresponds to 5,539,149 MOTOR OIL shares)
- 10% (corresponds to 11,078,298 MOTOR OIL shares)
- 15% (corresponds to 16,617,447 MOTOR OIL shares)
- 20% (corresponds to 22,156,596 MOTOR OIL shares)
- 25% (corresponds to 27,695,745 MOTOR OIL shares)
- 1/3 (corresponds to 36,927,660 MOTOR OIL shares)
- 50% (corresponds to 55,391,490 MOTOR OIL shares)
- 2/3 (corresponds to 73,855,320 MOTOR OIL shares)

the shareholder must acknowledge this fact to the Hellenic Capital Market Commission and to the issuing Company.

Q3:

ARE THERE ANY ADDITIONAL ACKNOWLEDGEMENT REQUIREMENTS IN CASE A SHAREHOLDER IS IN POSSESSION OF MORE THAN 10% OF THE VOTING RIGHTS OF THE COMPANY?

Shareholders who possess more than 10% of the voting rights are under the obligation to acknowledge changes of tranches equal to or in excess of 3% (corresponds to 3,323,490 MOTOR OIL shares).

For example if a shareholder is in possession of 11% of the voting rights of MOTOR OIL and acquires another 3% the shareholder must acknowledge the fact that he is now in possession of 14% of the voting rights of the Company.

In the same example presented above, should the shareholder acquire an additional 3% of the voting rights (on aggregate 17%) he must acknowledge this fact both on the grounds that he is in possession of more than the 15% threshold (this is one of the thresholds mentioned previously in question 2) and because a change of 3% has been effected.

Q4:**WHICH IS THE DEADLINE FOR THE ACKNOWLEDGEMENT OF THE PERCENTAGE OF THE VOTING RIGHTS OF THE COMPANY IN MY POSSESSION?**

Stock exchange transactions are cleared within two working days following the transaction date. This is known in the stock exchange jargon as T (day of the stock exchange transaction) plus 2 working days (T + 2).

In the context of the Law 3556/2007, T is the day a shareholder buys or (reversely) sells shares and signifies the date the shareholder becomes the owner or sheds voting rights.

In case of a corporate action (i.e. issuance of new Company shares as a result of a share capital increase) the issuing Company will proceed with an announcement mentioning its new share capital and number of voting rights.

Following this Company announcement, shareholders should calculate the percentage of voting rights in their possession in relation to the new number of voting rights in order to determine whether they must proceed with a new acknowledgement.

On such an occasion, T stands for the date that the issuing Company announces the share capital and number of voting rights as these have evolved as a result of the corporate action.

The deadline shareholders need to meet in acknowledging to the Hellenic Capital Markets Commission and to the issuing Company the percentage of voting rights in their possession is T + 3. Our recommendation to shareholders is to proceed with the acknowledgement to the Hellenic Capital Markets Commission and to MOTOR OIL (HELLAS) S.A on T + 2 at the latest.

Q5:**WHICH IS THE ACKNOWLEDGEMENT PROCEDURE?**

The Hellenic Capital Markets Commission has produced a standardized form to enable shareholders to submit their acknowledgements. This standardized form is available on the site of the Hellenic Capital Markets Commission at the electronic address www.hcmc.gr.

To facilitate the acknowledgement submission process, MOTOR OIL (HELLAS) S.A. has this form available as pdf file on its site (www.moh.gr) at the option:

Investor Relations / Shareholder Structure.

To comply with the acknowledgement requirements in accordance with the Law 3556/ 2007, shareholders need to follow the following steps:

1. Print the form (all 6 pages)
2. Complete pages 1-4 of the form according to the instructions that appear on pages 5-6 of the form. It is imperative that the following pieces of information are included:
 - the percentage of voting rights owned by the shareholder as a result of the acquisition or sale of Company shares
 - the chain of the controlled legal entities through which the rights are owned (should there be such a case)
 - the date on which the percentage of rights became equal to, exceeded or dropped below the specified thresholds (please see Question 2 above)
 - the identity of the end shareholder as well as the identity of the person who is authorized to exercise the rights on behalf of the shareholder
3. Submit the duly signed form to the head office of Hellenic Capital Market Commission (1 Kolokotroni & Stadiou str., zip code: 105 62, Athens). The form must be titled “acknowledgement of significant changes in voting rights according to the Law 3556/2007 as it is in force” and should be addressed to the “Division of Listed Companies Department of Continuous Information” of the HCMC. In case physical submission of the form is not possible, it can alternatively be sent by fax at + 30 210 3377243 or by e-mail at the electronic address: tr1@cmc.gov.gr.
4. Send a copy of the submitted form (pages 1-3 only) with the HCMC protocol number to the headquarters of MOTOR OIL (HELLAS) S.A. (12A Herodou Attikou str., zip code: 151 24, Maroussi) to the attention of Mr. Ioannis Dimakis (Corporate Announcements Officer and Shareholders Office Head). Alternatively, the form can be sent by fax at + 30 210 8094 188. The working hours for submission are 09:00 a.m. – 17.00 p.m. Submission hours refer to local time.

In case you have any **more queries** you wish to ask regarding acknowledgement requirements according to the Law 3556/2007, feel free to contact the Corporate Announcements Officer and Shareholders

Office Head of MOTOR OIL (HELLAS) S.A. **Mr. Ioannis Dimakis**
(**direct line: + 30 210 8094194, fax: + 30 210 8094 188, e mail:**
dimakiio@moh.gr).

Yours sincerely,

MOTOR OIL (HELLAS) S.A.