



Directors' Remuneration Report for the fiscal year 2019

Preamble

The present remuneration report has been prepared by the Board of Directors of MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. pursuant to article 112 of the Law 4548/2018 having taken into consideration the transitional provisions of the said Law and in particular clause 7 of article 187. The Board of the Company maintains that the content of the report comprises a comprehensive summary of the aggregate remuneration of each Company Director for the fiscal year 2019. All remuneration components aiming to reward the Directors of the Company are regulated by the approved Directors' Remuneration Policy of MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.

The present remuneration report for the fiscal year 2019 was discussed in the Annual Ordinary General Assembly of the Company held on 17 June 2020 which was attended by shareholders representing a percentage of 76.74% of the Company Share Capital, while the percentage of votes "in favor" amounted to 75.66% of the present shareholders. The current report is publicized according to paragraph 4 of the Law 4548/2018.

1. The Remuneration components of the Directors of the Company

The Directors' Remuneration Policy of the Company provides that the total remuneration of the Directors of MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. can be the sum of all or part of the following fixed and variable components:

Fixed

- Fixed fee received by all Directors approved by the Annual General Shareholders' Assembly
- Gross salary (i.e. the aggregate amount received on a regular basis prior to any deductions such as employee pension contribution, personal income tax and social contribution tax) received by those Directors under an employment relationship
- Fringe Benefits (i.e. company car, private pension scheme, hospital treatment program)

Variable

Additional reward paid to the Directors through the distribution of part of the Company's net income of the fiscal year following approval by the Annual General Shareholders' Assembly and depending on the profitability of the Company. It must be noted that, apart from the approved Directors' Remuneration Policy of the MOTOR OIL (HELLAS) CORINTH REFINERIES S.A., the capacity for additional reward to Company Directors through Company earnings is provided by article 21 of the Articles of Association of the Company. The latest amendment of the Articles of Association of the Company was effected by decision of the Annual General Shareholders' Assembly of 5 June 2019 in the context of its harmonization with the Law 4548/2018.

2a. The aggregate remuneration of each Company Director for the fiscal year 2019

The next table includes all remuneration components either paid by the Company to each Director, or provided as perks by the Company to each Director, or owed by the Company to each Director conditional upon approval by the Annual General Shareholders Assembly.

REMUNERATION BEFORE TAXES OF THE BOARD OF DIRECTORS FOR FISCAL 2019		TYPE OF REMUNERATION				TOTAL REMUNERATION	REMUNERATION BREAKDOWN	
NAME AND SURNAME	ROLE	FIXED			VARIABLE		FIXED	VARIABLE
		PAYROLL	FRINGE BENEFITS	ANNUAL FIXED FEE	REWARD THROUGH EARNINGS			
VARDIS J. VARDINOYANNIS	CHAIRMAN & MANAGING DIRECTOR	-	-	16,000 €	3,000,000 €	3,016,000 €	0.53%	99.47%
YANNIS V. VARDINOYANNIS	EXECUTIVE VICE CHAIRMAN	-	1,448 €	16,000 €	1,610,000 €	1,627,448 €	1.07%	98.93%
IOANNIS N. KOSMADAKIS	DEPUTY MANAGING DIRECTOR	498,637 €	16,832 €	16,000 €	142,962 €	674,432 €	78.80%	21.20%
PETROS TZ. TZANNETAKIS	DEPUTY MANAGING DIRECTOR	499,283 €	34,585 €	16,000 €	143,005 €	692,873 €	79.36%	20.64%
MICHAEL-MATHEOS J. STIAKAKIS	REFINERY GENERAL MANAGER	366,441 €	32,323 €	16,000 €	54,216 €	468,980 €	88.44%	11.56%
THEOFANIS CHR. VOUTSARAS	ADMIN. & HR GENERAL MANAGER	235,185 €	28,351 €	16,000 €	47,137 €	326,673 €	85.57%	14.43%
GEORGE P. ALEXANDRIDIS	NON EXECUTIVE BOARD MEMBER / AUDIT COMMITTEE MEMBER	-	33,483 €	35,000 €	102,000 €	170,483 €	40.17%	59.83%
DEMOSTHENES N. VARDINOYANNIS	NON EXECUTIVE BOARD MEMBER	-	-	19,000 €	-	19,000 €	100.00 %	0.00%
NIKI D. STOUFFI	NON EXECUTIVE BOARD MEMBER / SUBSTITUTE AUDIT COMMITTEE MEMBER	159,652 €	14,241 €	35,000 €	25,554 €	234,447 €	89.10%	10.90%
PANAGIOTIS J. CONSTANTARAS	INDEPENDENT BOARD MEMBER / AUDIT COMMITTEE CHAIRMAN	-	-	35,000 €	-	35,000 €	100.00 %	0.00%
ANTONIOS TH. THEOCHARIS	INDEPENDENT BOARD MEMBER	-	-	28,000 €	-	28,000 €	100.00 %	0.00%
ANASTASIOS-ELIAS CHR. TRIANTAPHYLIDIS	INDEPENDENT BOARD MEMBER	-	-	28,000 €	-	28,000 €	100.00 %	0.00%
				SALARY POLICY	GENERAL ASSEMBLY APPROVAL			



Explanatory notes on the figures of the remuneration of Directors Table.

Annual Fixed Fee column

Each Director of the Company is entitled to an Annual Fixed Fee for his/her services as Board member as follows:

- Executive Board members: Euro 16,000
- Non-executive Board members: Euro 19,000
- Non-executive Independent Board members: Euro 28,000
- Audit Committee Members: Euro 35,000

The Directors' Annual Fixed fee mentioned above is not related to the number of meetings convened by the Board (or a Committee of which they are members of) during the year. The above mentioned fees are approved by the Annual General Meeting and are pre-approved by it for the next fiscal year.

The fee paid to each Director relates to his/her tenure which commences on the date of his/her appointment by the Annual General Shareholders Assembly and terminates on the date of the next Annual General Shareholders Assembly. It is noted, however, that for certain Directors (i.e. members of the Audit Committee) the Assembly approves the advance payment of part of their fees.

Payroll column.

Messrs. Kosmadakis, Tzannetakis, Stiakakis, Voutsaras and Stoufi keep a salaried position with the Company their employment history with the Company dating back to 1978, 1986, 1982, 2010 and 2011 respectively. The salary of these Directors *“is formed and will continue to be formed in accordance with the provisions of the Company salary policy”* as stated in the approved Directors' Remuneration Policy.

It is noted that the gross payroll amount of Mr. Tzannetakis does not include a Euro 22,288 compensation amount for Company roadshows conducted abroad during the fiscal year 2019.

The Chairman & Managing Director and the Executive Vice Chairman of the Board are not under an employment relationship with the Company and do not receive a salary as a result.

Fringe Benefits column.

The amounts mentioned comprise the insurance premia paid by the Company for the private pension scheme, the hospital care scheme and the car lease payments for the Company car of each Director as the case may be.



The amount allocated to the Executive Vice Chairman relates to his proportion of the insurance premium for the hospital care scheme offered by the Company.

The amounts allocated to the five salaried Directors relate to their proportion to the insurance premia of the private pension and hospital care schemes offered by the Company as well as the lease payments for the Company car.

The amount allocated to Mr. Alexandridis relates to the lease payment for the Company car.

All fringe benefits mentioned above are offered to all Company personnel apart from the Company car. The latter is a perk provided to Company executives with managerial status not necessarily members of the Board.

Variable remuneration column

The amounts mentioned comprise recommendation of the Company's Remuneration Committee to the Board and subsequently the recommendation of the latter to the upcoming Annual General Shareholders' Assembly for approval.

Through the recommended distribution of part of net income of fiscal 2019 Company earnings to certain Directors it is secured that their overall compensation remains competitive. According to the approved Directors' Remuneration Policy *"the Remuneration Committee is tasked to constantly monitor the market practices and come up with proposals in order to secure that the overall compensation level of the said Directors as well as of the Chairman and the Vice Chairman remain competitive with respect to the average market level for similar offices and positions"*.

Furthermore, the approved Directors' Remuneration Policy states that the Company *"does not offer its employees and executive management additional bonuses on a regular basis"*. During the fiscal 2019 no ad-hoc bonus was granted to the Company personnel and to the salaried Directors through the Company's payroll. Therefore, the only means to provide additional reward to the Directors and to Company personnel for *"their contribution to the attainment of outstanding financial results which led to the increase of the shareholder value at the same time"* is through the distribution of part of the net income of fiscal 2019 following approval by the Annual General Assembly of Company Shareholders.

2.b Annual average gross payroll of the salaried Directors and of the personnel of the Company, Company financial performance during the last five year period (2015-2019).

Based on the transitional provisions of the Law 4548/2018, and in particular the clause 7 of article 187, this information is not provided.



2.c Remuneration to the Directors by a member company of the MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. Group

No decision has been made whether there will be remuneration to the Company Directors from the member companies of the Group. None of the member companies of the MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. Group has convened its Annual General Assembly for the year 2020.

2.d Stock Options granted or offered to the Directors of the Company

Not applicable in the case of MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. as the Directors' Remuneration Policy approved by the 5 June 2019 Annual General Shareholders Assembly states that the Company "*does not implement an incentive policy in the form of stock options*".

2.e Stock Options exercised by the Directors of the Company

Not applicable in the case of MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. (section 2.d above)

2.f Information on the utilization of the ability of the Company to recover part of the variable reward to Directors

There is no such case.

2.g Information on deviation from the approved Directors' Remuneration Policy

The Company is fully compliant with the Directors' Remuneration Policy as approved by the 5 June 2019 Annual General Shareholders Assembly.

MAROUSSI, JUNE 2020
THE BOARD OF DIRECTORS