

Comments of the Board of Directors of “MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.” on the items of the agenda of the Annual Ordinary General Assembly of Company Shareholders to be held on June 23rd, 2021

Pursuant to article 123 of the Law 4548/2018 as it is in force, the comments of the Board of Directors of MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. on the items of the daily agenda of the Annual Ordinary General Shareholders Meeting to be held on Wednesday June 23rd, 2021 at 10:00 a.m. Athens time (UK: 08:00am, EASTERN US: 03:00am) at the NJV Athens Plaza Hotel (2 Vassileos Georgiou A' Street, Zip Code 105 64 Syntagma Square, Athens) are presented hereunder.

1. With regard to the **first item** on the agenda:

“Submission and approval of the Financial Statements of the Company (on a stand-alone and consolidated basis) including the Non-Financial Information of the Law 4548/2018 for the financial year 2020 together with the accompanying reports of the Board of Directors and the Auditors/Proposal for non-distribution of dividend for the fiscal year 2020”, the Board hereby notes the following:

The full set of 2020 Annual Financial Report, including the notes (disclosures) on the financial statements, the declaration of the representatives of the Board pursuant to article 4 of the Law 3556/2007, the Board of Directors Report also pursuant to article 4 of the Law 3556/2007, the Corporate Governance Statement pursuant to articles 152-153 of the Law 4548/2018, the non-financial information according to article 151 of the Law 4548/2018 and the Auditor's Report of the Certified Public Accountant, is available on the Company website www.moh.gr at the particular option *Investor Relations > Financial Information > Full Year Financial Reports*.

The key financial figures of MOTOR OIL for the years 2019 – 2020 are presented hereunder:

Amounts in thousand Euros	2020	2019
Turnover (Sales)	3,909,360	6,936,469
Less: Cost of Sales (before depreciation & amortization)	3,816,243	6,523,295
Gross Profit (before depreciation & amortization)	93,117	413,174
Less: Selling Expenses (before depreciation & amortization)	22,392	16,121
Less: Administrative Expenses (before depreciation & amortization)	36,940	39,663
Plus: Other Income	2,264	2,381
Plus (Less): Other Gains / (Losses)	(32,934)	(164)
Earnings/(Losses) before Interest, Tax, Depreciation & Amortization (EBITDA)	3,115	359,607
Plus: Financial Income	6,218	11,877
Less: Financial Expenses	64,588	22,648
Earnings/(Losses) before Depreciation/Amortization and Tax	(55,255)	348,836
Less: Depreciation & Amortization	80,774	80,171
Earnings/(Losses) before Tax (EBT)	(136,029)	268,665
(Plus)/Less: Income Tax	(23,434)	63,142
Earnings/(Losses) after Tax (EAT)	(112,595)	205,523

The key balance sheet figures of MOTOR OIL as of 31.12.2019 and 31.12.2020 are presented hereunder:

<u>Balance Sheet (amounts in Thousand Euros)</u>	<u>31.12.2020</u>	<u>31.12.2019</u>
Non-Current Asset	1,260,413	1,083,864
Current Asset	1,098,246	1,301,772
Cash and Cash Equivalents	884,767	627,858
Other Current Assets	213,479	673,914
Total Assets	2,358,659	2,385,636
Total Equity	808,471	1,014,458
Staff retirement provisions	66,816	65,178
Bank debt	961,557	586,619
Other liabilities	521,815	719,381
Total Liabilities	1,550,188	1,371,178
Total Equity & Liabilities	2,358,659	2,385,636
Net Debt / Equity	0.59	(0.02)

In fiscal Year 2020 the Company sales volume reached MT 12,649 thousand (compared to MT 14,150 thousand in fiscal year 2019) presenting a decrease of 10.61%. This development is attributed on the one hand to the scheduled turnaround executed in the period January – February 2020 with the main emphasis being on the Mild Hydrocracking Complex and on the other hand to the extraordinary circumstances that prevailed at domestic and international level due to the restrictive measures imposed against the spread of COVID-19. It is pointed out that despite the adverse economic environment, the Company sales volume exceeded for yet another year the annual production capacity of the Refinery. In particular, the export and bunkering sales combined accounted for 82.26% of the aggregate sales volume of 2020 and the contribution of refining activities amounted to 90.38% of the aggregate sales volume. Moreover, the financial results of the Company in 2020 were negatively affected by the weak refining margins (Gross Profit Margin in USD per Metric Ton in 2020 was 25.8 USD/MT compared to 46.3 USD/MT in 2019) in conjunction with the negative impact from inventory valuation (indicatively the average price of Brent declined from USD 64.21 in 2019 to USD 41.85 in 2020) and the strengthening of the Euro against the US Dollar (average parity) by 2.03%.

Following the above developments, MOTOR OIL (HELLAS) S.A. reported losses before tax Euro 136,029 thousand compared to profits of Euro 268,665 thousand in fiscal year 2019 and losses after tax Euro 112,595 thousand compared to profits of Euro 205,523 thousand in fiscal 2019.

The above parameters, in combination with the significant drop in the demand for petroleum products in Greek market, had a negative impact on the financial results of the Group. Specifically, in fiscal year 2020 the losses before tax amounted to 136,119 thousand compared to profits of Euro 303,431 thousand in fiscal year 2019 and the losses after tax reached Euro 112,324 thousand compared to profits of Euro 224,234 thousand in fiscal year 2019.

As far as the Company strategy is concerned, in fiscal year 2020 the emphasis was put on achieving a high rate of utilization for the Refinery, distributing the production in the most effective way (2020 export sales volume accounted for 82.26% of the Company's total sales volume compared to 82.17% in 2019) and on the utilization of the available credit facilities in order to secure the necessary liquidity for the uninterrupted operation of the production cycle and consequently the supply of the market with petroleum products.

At Group level, in fiscal year 2020 the presence in the Renewable Energy Sources (RES) sector was strengthened through the acquisition, construction and development of wind and photovoltaic parks. In particular, the Group, through TEFORTO HOLDINGS LIMITED, acquired a portfolio of Photovoltaic Parks in full operation and a portfolio of Wind Parks under construction of combined aggregate capacity of 115 MW. As a result, on 31.12.2020 the total licensed capacity reached 124 MW. In addition, within fiscal year

2020 the Group proceeded with a partial divestment from the OPTIMA BANK S.A. Group redeeming in the process the amount of EUR 53.2 million approximately out of the EUR 73.5 million initially invested in July 2019 with the participation percentage (through IREON INVESTMENTS LTD) being less than 15%.

Capital Expenditure

The total Capital Expenditure of the Company in fiscal year 2020 reached Euro 175.1 million with the greater part of which (Euro 110.4 million) concerned the new Naphtha Treatment Complex which in 2020 entered into the construction phase and is estimated to be completed by the first quarter of 2022.

Dividend

The dividend proposal is always a balancing act for the companies as their management has to consider previous years' performance, current economic conditions, as well as investments under implementation or possible to be undertaken in the foreseeable future.

Presently, the management of the Company has set as its top priorities the generation of sufficient operating cash flows in order to cover the Company's downstream transformational projects, the uninterrupted operation of the production cycle of its Refinery, the geographical expansion of the activities of the Group's subsidiaries engaging in the retail fuel business, and the energy transition of the Group by strengthening its presence in the Renewable Energy Sources (RES) sector as a means to improve the Group's Environmental footprint and lower the impact on Climate change.

The Company's management, for only the second time following the listing of MOTOR OIL (HELLAS) S.A. shares on the Athens Exchange, proposes to the Annual Ordinary General Assembly no dividend distribution due to the fiscal year 2020 reported losses. The previous occasion of no dividend distribution related to the fiscal year 2014 which, at the time, was the only year with reported losses since the Company's listing on the Athens Exchange. The management of MOTOR OIL (HELLAS) S.A. considers on a timely basis all stakeholders' interests and remains consistent with the dividend maximization policy of Company shareholders should the circumstances allow for it.

The Board recommends that the General Assembly approves the Company and Consolidated financial statements of the fiscal year 2020, including the non-financial information of articles 151 & 154 of the Law 4548/2018 and the accompanying BoD and Auditor's reports. Additionally, the Board recommends that the General Meeting approves the non-distribution of dividend for the fiscal year 2020.

2. With regard to the second item on the agenda:

"Approval of the overall management of the Company for the fiscal year 2020 (pursuant to article 108 of the Law 4548/2018) and discharge of the Auditors from any liability for damages with regard to the Financial Statements for the financial year 2020", the Board hereby notes the following:

The yearly financial statements were prepared in accordance with the International Financial Reporting Standards applicable to the listed companies. They represent a true and fair view of the assets, liabilities, shareholders equity and statement of comprehensive income of the Company and the companies included in the consolidated financial statements taken as a total. The Auditor's report bears an "unqualified opinion".

Additionally, the Audit Committee of the Company had no findings for the fiscal year 2020. The Audit Committee report for the fiscal year 2020 is hereby attached:

"Audit Committee Report"

A) External Audit/ Process of Financial Information

- The Audit Committee monitored and evaluated the statutory audit program, examining the financial reporting process by reviewing the Company's financial statements (semi-annual and annual) in terms of completeness and consistency through meetings, presentations, and reports conducted by the external auditors, the internal audit and the Financial Reporting Department. Moreover, the Committee confirmed that the financial statements were compiled according to the legislative framework requirements.*
- The Audit Committee verified that the conditions of publicity required by the law regarding the financial information process was met, while the free access to the relevant information was ascertained.*
- The Committee approved the provision of non-financial audit services by the auditing company "Deloitte". The relevant provisions of national and EU law have been taken into consideration for the final approval of the said non-financial audit services.*
- The Committee exercised its statutory responsibilities by auditing the financial statements (in a stand-alone and consolidated basis) and by preparing a supplementary report.*
- The Audit Committee examined the most important issues and risk areas which could possibly influence the preparation of the financial statements over their compilation in accordance with the value judgement of the Company management.*

- It confirmed the independence of the audit firm which conducted the regular statutory audit in accordance with the provisions of national and EU Law.

- In view of the mandatory change of the external auditors, as required by the law, for the fiscal year 2024, the Commission considered that there was no reason to discuss a change of external auditors within 2020 and therefore, recommended to the Company Board the renewal of the appointment of the same external auditors for the fiscal year 2021.

B) Internal Control and Risk Management Systems Procedures

- The Audit Committee monitored the effectiveness of the internal control systems and quality assurance and risk management, ascertaining the adequacy and effectiveness of policies and procedures implemented through the quarterly presentations of the Internal Audit Unit which took place within the year.

- The Audit Committee approved the annual audit program of the Internal Audit Unit before its implementation, evaluating it on the basis of the Company areas of activity as well as on the business and financial risk it encounters.

- The Committee ascertained the proper functioning of the Internal Audit and its independence, while it monitored the reports of the Internal Audit Unit during the audited year.

- During the fiscal year, due to the retirement of the Head of the Internal Audit Unit, the Committee participated , with the contribution of the Human Resources Division, in the selection and evaluation process of the new Head of the Internal Audit Unit and submitted a relevant proposal to the Company Board in accordance with the provisions of paragraph 2 of article 15 of the Law 4706/2020.

- Following the assumption of duties by the new Head of the Internal Audit Unit, members of the Committee had a series of meetings with him for issues related to his new responsibilities given the organizational change of the Unit following the relevant proposals / suggestions of Deloitte.

C) Other activities

- The Audit Committee, in order to facilitate its work, held regular meetings with the Company Management and its individual Divisions and in particular with the heads of the Company Divisions.

- Members of the Committee, for their best and fullest information, attended the regular quarterly presentations of the financial figures conducted by the General Finance Division to the Institutional shareholders of the Company.

- Members of the Committee participated in seminars organized by the Athens Exchange as well as by the auditing firm Deloitte related to Corporate Governance issues.
- The Committee analyzed and discussed in detail the issues brought in the draft law (now the Law 4706/2020) on Corporate Governance, taking into consideration the comments and proposals submitted by the Union of Listed Companies as well as the Association of Non-Executive Board Members.
- The Audit Committee studied and discussed the comprehensive study conducted by Deloitte regarding the function, organization and structure of the Internal Audit Unit.
- The Committee responded in a timely and appropriate manner to all the requests submitted by the competent bodies and Authorities in the context of the exercise of its responsibilities.
- The Committee, throughout its tenure, had full access to all necessary information and infrastructure for the proper and uninterrupted execution of its duties.
- Following the enactment of the new Law 4706/2020, the Audit Committee revised its Charter which was subsequently approved by the Company Board and posted on the Company website.
- Regarding the Sustainable Development Policy of the Company, the Audit Committee was informed that the Company a) integrated the sustainable development risk assessment in the risk management system, b) decided to create a 5-member Sustainable Development Committee the majority of which consist of Executive Board Members, c) the auditors were assigned to conduct and prepare a sustainable development report for the period 2020-2022 and d) the Sustainable Development Policy was prepared by the Sustainable Development Working Team and was approved by the Company Sustainable Development Committee, the main elements of which are as follows:

Sustainable Development Policy

MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. and its subsidiaries have developed an effective Policy to support a Sustainable Development in line with the European Green Deal, the Paris Agreement and the 17 Sustainable Development targets set by United Nations (UN), aiming to satisfy all stakeholders, who desire to better understand the risks and the opportunities arising from Environmental, Social and Governance (ESG) issues in their action. The Policy recognizes the importance of communicating specific future targets, objectives, action plans, goal alignment and related effects.

The Company is committed to encourage the best sustainable practices and to regularly evaluate their performance. The Sustainable Development Policy supports the strategic

planning aiming at the energy transition and reflecting the strategic priorities which are divided into four pillars.

- 1.The Development of the Refinery (Energy Efficiency, Digitalization, Decarbonization, Carbon Capture and Storage)
- 2.Mobility and new Technology
- 3.Power, Natural Gas and Renewables
- 4.Renewable and alternative fuels

Covering all the material issues of ESG, the Sustainable Development Policy puts an emphasis on:

- 1.Impact assessment
- 2.Decarbonization and Energy Transition
- 3.Climate risk management
- 4.Harmonization with EU classification
- 5.Consultation with interested parties
- 6.Monitoring of goals and indicators
- 7.Transparency
- 8.Reporting and Communication

The Policy is designed by the Sustainable Development Working team while is reviewed and approved by the Sustainable Development Committee which consists of representatives of the Board. The Committee also monitors the performance of the Policy on the objectives set and decides on any possible corrective action in relation to the opportunities and risks that arise.

The Sustainable Development Policy is directly related to the operational principles of the Company:

- 1.Business Behavior Integrity
- 2.Fight against corruption
- 3.Optimum Financial Management
- 4.Fair and Ethical competition
- 5.Hygiene, Safety and Environment
- 6.Responsibility to the Society as a whole
- 7.Communication and Cooperation
- 8.Compliance.

Each year there will be a process of evaluating sustainable development issues with the strong participation of investors, suppliers, partners, employees, customers, academics and other interested parties as well as with the participation of the Company Management, the Sustainable Development working team and the Sustainable Development Committee. The most important issues are classified into three main pillars: Environment, Social & Labor, Governance (ESG).

The Audit Committee submits the present report to the Company Board of Directors for their information, judgment and instructions."

The Board recommends that the General Assembly approves the Company's overall management for the fiscal 2020 and the discharge of the Auditors.

3. With regard to the third item on the agenda:

"Election of the members of the new Board of Directors as the term of the existing Board expires", the Board hereby notes the following:

The Board, taking into consideration the proposal of the Organization & Corporate Governance Committee of the Company for changes in the composition of the Board in order the latter to comply with the requirements of the Corporate Governance Law 4706/2020, recommends to the General Meeting the election of the following candidates as members of the new Board:

Vardis J. Vardinoyannis – Re-appointment

He was born in 1933. Following his graduation from the Greek Naval Academy, he served for a number of years in the Greek Naval Forces and was discharged with the rank of Vice-Admiral (Hon). He is one of the founders of MOTOR OIL (HELLAS) S.A. and a member of the top management team since 1972. Apart from MOTOR OIL (HELLAS) S.A. he has exploited a wide array of entrepreneurial endeavors in Greece and abroad.

Yannis V. Vardinoyannis – Re-appointment

He was born in 1962. He studied Economics in VASSAR COLLEGE. In 2005 he was appointed Vice Chairman of the Board a post he keeps until today. Since January 2021 he is the Managing Director of the Company.

Ioannis N. Kosmadakis – Re-appointment

He was born in 1952 and holds a master's degree in Chemical Engineering from the National Technical University of Athens. He has been working with the Company since 1978. From 1998 until 2018 held the position of the Supply & Trading General Manager, he has been a Board member since 1998 and he is a Deputy Managing Director.

Petros Tz. Tzannetakis – Re-appointment

He was born in 1955 and holds a Bachelor's degree in Economics from the University of Surrey (U.K) and a Master's Degree in European Union Economics from the University of Sussex (U.K). He has been working with the Company since 1986. From 1991 until 1998 he held the position of the Finance Manager of the Company and from 1998 until 2005 the position of the Deputy General Finance Manager. He has been a Board member since

1998. Since 2005 he holds the position of the Chief Financial Officer and a Deputy Managing Director.

Demosthenes N. Vardinoyannis – Re-appointment

He was born in 1968. He studied Business at Georgetown University. He was a member of the Board during the period 2006-2012 and was re-elected as a Board member in June 2019. Apart from his participation in the Board of Directors of MOTOR OIL (HELLAS) S.A., Mr Demosthenes N. Vardinoyannis participates in the Boards of Directors of companies engaged in the energy and oil industry.

George P. Alexandrides – Re-appointment

He was born in 1930 and studied Economics at the Athens Graduate School of Economics and Business Sciences (former ASOEE currently Athens University of Economics). He is one of the founding executives of MOTOR OIL (HELLAS) S.A. and a member of the Board of Directors since the foundation of the Company.

Niki D. Stoufi – Re-appointment

She was born in Athens in 1964. She is a Mechanical Engineer having graduated from Northeastern University (Boston, USA) and the Federal Polytechnic of Zurich (ETH) with specialization in Industrial Management. Since 1990 she has been holding various posts within companies of MOTOR OIL (HELLAS) Group assuming duties relating to organization and business development issues. Mrs Stoufi has been working for the Company since 2010 and has been a non-Executive member of the Board since 2012.

Panayotis J. Constantaras –Re-appointment /Independent Non-Executive member

He was born in 1950. He is a graduate of the Athens Graduate School of Economics and Business Sciences (former ASOEE currently Athens University of Economics) and holds a Postgraduate Degree (M Sc.) from the London School of Economics (UK). From 1978 until 2011 he worked with Citibank Greece where for a series of years, he held the position of Managing Director of the Piraeus Shipping Unit of the Bank. He is Chairman of the Audit Committee of MOTOR OIL (HELLAS) S.A. and a Board member of two (2) credit institutions.

Rania N-P Ekaterinari – New Nomination/ Independent Non-Executive member

She was born in 1971. She holds a degree in Electrical & Computer Engineering from Aristotle University of Thessaloniki and an MBA from City University Business School, London, UK. She has a 25-year professional experience. She was until February 2021 and for 4 years CEO and executive member of the BoD of the Hellenic Corporation of Assets and Participations SA. (2017-2021) and previously was Deputy CEO and executive member of BoD and member of the Management Committee of Public Power Corporation S.A. (2010-2015). During the period 2015-2017 she was Partner in the international consulting company Ernst & Young (EY) in Financial Advisory Services sector while she supervised the energy sector in Southeast Europe. In the decade 2001-2010 she worked as a senior executive in large international and Greek banking institutions (BNP

Paribas, Deutsche Bank, Eurobank) in Corporate & Investment Banking. In the late 1990s she worked for the oil company Texaco (London, UK) in the field of oil investment development in the Caspian region. She is or has been a member of:

- the Council of Competitiveness in Greece (COMPETEGR)
- the European Network of Women in Leadership (WIL)
- the Advisory Board of Dianeosis
- the Leadership Committee of the American-Hellenic Chamber of Commerce as well as of its Energy Committee.
- the Hellenic Corporate Governance Council (HCGC)

Dimitrios A. Anifantakis - New Nomination/ Independent Non-Executive member

He was born in 1963. He holds a bachelors and master's degree in mechanical engineering from the University of Stevens Institute of Technology, Hoboken, NJ and holds an MBA (Master's in Business Administration) from London Business School, UK. He has a 32-year professional experience, most of which with multinational Group of Companies outside Greece.

He was Managing Director of LITASCO SA (2018-2020) and Chairman of the Board of Directors of EIGER SHIPPING S.A. (2017-2020). Both companies are based in Geneva, Switzerland and belong to the Group of PJSC LUKOIL. Previously (2011-2018) he was Deputy Senior Vice President Supply & Sales of PJSC LUKOIL (Moscow, Russia) and he was responsible for the international commercial portfolio of the Company. During the period 2004-2011 he was the General Manager at BP IST (Moscow, Russia) with responsibility for the commercial activities of the BP PLC Group in Russia and the countries of former Soviet Union. In the period 1999-2004 he was the General Manager at CARGILL PETROLEUM S.A. (Moscow, Russia) responsible for the commercial activities of the company in Russia and the countries of the former Soviet Union. In decade 1990-1999 he worked with petroleum companies based in Ukraine and Bulgaria.

He participates in companies of the wider energy sector as well as in real estate investment companies based in countries outside Greece.

Regarding the above-mentioned two new (2) nominations as independent non-executive members, the Board hereby declares that both meet the independence criteria of the Law 3016/2002 which is valid until 17.07.2021 as well as the independence criteria defined in article 9 of the new Corporate Governance Law 4706/2020 while there are no legal impediments. Moreover, their election as independent non-executive members of the Board is recommended because according to their curriculum vitae both have an exceptional academic background, many years of professional experience in positions of responsibility, skills and good reputation in accordance with the provisions of the Directors' Nomination Policy submitted for approval to the Annual Ordinary General Assembly (item 8 below).

The new Board is elected for an annual term that commences from the date following the date of the General Assembly and is extended until the deadline within which the next Ordinary General Assembly has to be convened and a relevant decision is made.

The Board recommends that the General Assembly elects the above-mentioned ten (10) individuals as the new Board.

4. With regard to the fourth item on the agenda:

“Election of the members of the Audit Committee in accordance with the article 44 of the Law 4449/2017”, the Board hereby notes the following:

Regarding the type, composition and term of office of the Audit Committee, the proposal of the Board of Directors to the General Meeting is to determine them as follows:

- The Audit Committee to be an Independent Committee
- The Audit Committee should include three (3) members of which two are independent. One member of the Committee (independent) will be a member of the newly elected Board of Directors and the other two (2) will be third persons (of which one is independent).
- The Audit Committee term of office should be for one year, ie equivalent to that of the newly elected Board, which commences from the date following the date of the General Assembly and is extended until the deadline within which the next Ordinary General Assembly has to be convened and a relevant decision is made.

Following recommendation by the Organization & Corporate Governance Committee of the Company, the Board proposes to the General Assembly the following nominees as members of the Audit Committee:

Panayotis J. Constantaras

* his curriculum vitae is presented in the item 3 above.

Konstantinos N. Thanopoulos

He was born in 1949. He is a graduate of the Athens University of Economics, with postgraduate studies at UWIST (University of Wales) in Business Administration and Shipping. He worked in Shipping industry (Vardinoyannis Group) for 10 years as Chief Financial Officer and Director of Planning & Internal Audit. Additionally, he held the position of the Head of the Internal Audit Unit of MOTOR OIL (HELLAS) S.A. for more than 30 years. He has been a member of the Audit Committee of the Company since June 2018 while he is a member of the Board of Directors of the subsidiary Companies Coral, Avin Oil, LPC and Coral Gas.

Spyridon X. Kyritsis - New Nomination/ Independent

He was born in 1965. He studied Economics at the National & Kapodistrian University of Athens and holds an MBA from the University of Wales, Cardiff Business School. He has a 30-year professional experience, of which the last 25 in the field of the Greek capital market and the financial system, both at institutional and corporate level. He is a senior

manager of Financial Services at SOL Consulting S.A (a subsidiary company of SOL S.A.) a position that holds since 2014. From 2006 until 2013 he was a senior executive in the Bank of Cyprus in various disciplines (Personal Banking, Investment Banking & Custody Services, Asset Management). Moreover, from 1997 until 2006 he was a senior executive in the Athens Exchange in various positions (Director of Transactions and Listed Securities). He worked as financial controller at THOMAS COOK FOREIGN MONEY Ltd (1994 – 1997) and as financial analyst at MOLNLYCKE HELLAS S.A. (1992-1994) and AVIN OIL S.A. (1991-1992). He also participates in the following boards:

- Chairman of the Board of the Association of Members of the Athens Exchanges
- Executive Vice Chairman of the Board of the Athens Stock Exchange Members Guarantee Fund
- Independent Non-Executive member of the Board of the HellenicAmerican Securities & Asset Management S.A
- Independent Non-Executive member of the Board of NBG Asset Management M.F.M.C

Fulfillment of independence criteria: From the above nominees, Messrs. P.I Konstantaras and S.X. Kyritsis meet the requirements of article 9 of the Law 4706/2020. Therefore, the majority of the members of the Audit Committee are independent in accordance with paragraph 1 (d) of article 44 of the Law 4449/2017 as applicable and in force.

Knowledge of the industry. All nominees have sufficient knowledge of the industry the Company engages in. In particular, Messrs. P.I. Konstantaras (member of the Board of Directors since 2018) and Mr. K. N. Thanopoulos (member of the Committee since 2018 and former Head of the Internal Audit Unit of the Company) have sufficient knowledge of the sub-sector "Energy" and the sub-sector "Refineries & Petroleum Trading".

Auditing or Accounting knowledge. All three nominees have sufficient knowledge and experience in auditing or accounting.

Appointment of the Audit Committee Chair. The Chair of the Committee will be appointed by its members during its organization as a Body Corporate and will be independent from the Company.

The Board recommends that the General Assembly elects the above-mentioned nominees as Audit Committee members.

5. With regard to the **fifth item** on the agenda:

"Election of two Certified Auditors, one ordinary and one substitute, for the accounting year 2021 and approval of their fees", the Board hereby notes the following:

The Audit Committee recommends the reappointment of Messrs Tilemachos Georgopoulos (SOEL Nr. 19271) and Emmanuel Pelidis (SOEL Nr. 12021) as ordinary and substitute Certified Auditor respectively for the fiscal year 2021. Both Auditors work for the Auditing firm "Deloitte Certified Public Accountants S.A.".

The Audit Committee of the Company recommends an increase of the Auditor fees for the fiscal year 2021 of approximately 10% compared to their fees for the fiscal 2020. In particular, the amount of Euro 275,000 is proposed as a fee for the regular audit of the stand-alone and consolidated financial statements of the Company for the fiscal year 01.01.2021 – 31.01.2021 and for the review of the interim financial statements for the period 01.01.2021-30.06.2021 while the amount of Euro 170,000 is proposed as a fee for the tax audit of the Company for the fiscal year 2021.

The proposed increase of the Auditing firm fees is justified by the increased number of the consolidated equities following recent acquisitions and the application of new accounting practices such as hedge accounting to be adopted by the Company.

The Board recommends that the General Assembly approves the election of the two Certified Auditors and the fees of Deloitte for the fiscal year 2021.

6. With regard to the sixth item on the agenda:

"Approval of the fees paid to the Board members for the financial year 2020 and pre-approval of their fees for the financial year 2021", the Board hereby notes the following:

The annual fixed fee of the members of the Board for the fiscal year 2020 was pre-approved by the Annual Ordinary General Assembly of June 17th, 2020 as follows:

Member Identity	Annual Fixed Fee
Executive Members	€ 30,000
Non-Executive Members	
Independent Non-Executive Members	
Audit Committee Members	€ 35,000

For the new Board, the following differentiation in the annual fixed fee is proposed in accordance with the provisions of the proposed Directors' Remuneration Policy (item 9):

Member Identity	Annual Fixed Fee
Executive Members	€ 30,000
Non-Executive Members	
Independent Non-Executive Members	

Members of the Committees of article 10 of the Law 4706/2020	€ 35,000
Chair of the Committees of article 10 of the Law 4706/2020	€ 40,000

The following are clarified:

- The above fees are fixed and annual and are not related to the number of meetings of the Board and/or the committees within the year.
- The maximum annual fee of a Director who also assumes the duties of Chair in one or more Committees of article 10 of the Law 4706/2020 is set at Euro 40,000.
- The maximum annual fee of a Director who is also a member in one or more Committees of article 10 of the Law 4706/2020 is set at Euro 35,000.
- The annual fee of a Director who neither assumes the duties of Chair nor is a member of a Committee of article 10 of the Law 4706/2020 is set at Euro 30,000.

The above differentiation in the annual fixed fee is recommended taking into consideration the increased obligations and the seriousness of the tasks that the Committees (Audit Committee, Remuneration & Nomination Committee) are called to perform after the enactment of the new Corporate Governance Law 4706/2020.

The Board recommends that the General Assembly approves the Directors' fees for fiscal year 2020 (Euro 30,000 & Euro 35,000 as the case may be) and pre-approves the Directors' fees for the fiscal year 2021 (Euro 40,000, Euro 30,000 & Euro 35,000 as the case may be).

7. With regard to the seventh item on the agenda:

“Approval for advance payment of fees to Board of Director members for the period until the next Ordinary General Meeting pursuant to Article 109 of Law 4548/2018” the Board hereby notes the following:

In certain cases, for practical reasons, actual payment of the pre-approved annual fixed fee to the Directors is effected in instalments during the period commencing from the date of their election until the next Annual Ordinary General Assembly. The payment in advance concerns mainly the Non-Executive and the Independent Non-Executive members of the Board who are not under an employment relationship with the Company.

The Board recommends that the General Assembly approves the above-mentioned advance payments of fees to the Board of Directors.

8. With regard to the eighth item on the agenda:

“Approval of the Directors’ Suitability Policy according to article 3 of the Law 4706/2020.”, the Board hereby notes the following:

According to the Law 4706/2020, listed companies are obliged to have a Suitability Policy for the members of the Board and to submit it for approval to the General Assembly. For this purpose, the Board submits for approval the Suitability Policy which has been compiled in accordance with the requirements of article 3 of the Law 4706/2020 and the circular 60/18.09.2020 of the Hellenic Capital Market Commission. The Policy has been approved by the decision of the Board of Directors dated 26.05.2021 and is available in the corporate website www.moh.gr in the particular option *Investor Relations > Regulated Announcements > General Shareholders Meetings > 2021> Invitation to General Assembly 2021 & relevant documents*.

The Board recommends that the General Assembly approves the Suitability Policy of the Board Members

9. With regard to the ninth item on the agenda:

“Approval of the revised Directors’ Remuneration Policy according to article 110 of the Law 4548/2018”, the Board hereby notes the following:

The current Directors’ Remuneration Policy has been approved by the Annual Ordinary General Assembly of Company Shareholders held on June 17th, 2020 (available on the Company website www.moh.gr in the particular option *Investor Relations > Corporate Governance > Policies*).

The main changes introduced by the Revised Directors’ Remuneration Policy are as follows:

- Directors’ annual fixed fee

The annual fixed fee of a Director who assumes the duties of Chair in one or more Committees of article 10 of the Law 4706/2020 (ie Audit Committee, Remuneration Committee, Nomination Committee) is set at Euro 40,000 while the annual fixed fee of a Director who is a member of one or more Committees of article 10 of the Law 4706/2020 is set at Euro 35,000.

- Reward through prior years’ earnings following AGM decision

The revised Directors’ Remuneration Policy provides that the Directors (excluding the independent Directors) can receive reward through prior years’ earning following approval by the General Assembly.

- Determination of criteria of Independent Director Monetary Threshold

According to article 9 paragraph 2a) of the Law 4706/2020, the Directors' Remuneration Policy should define the criteria based on which the remuneration or reward received by the Independent Non-Executive Members of the Board is considered significant. According to the proposed Directors' Remuneration Policy, the monetary threshold of the aggregate annual remuneration from MOTOR OIL Group, above which a Board member or a third person is considered as a non-independent, is set at Euro 100,000 including the annual fixed fee received by this member or the third person in his capacity as Director or Audit Committee member.

The revised Directors' Remuneration Policy is available on the corporate website www.moh.gr in the particular option *Investor Relations > Regulated Announcements > General Shareholders Meetings > 2021 > Invitation to General Assembly 2021 & relevant documents*.

The Board recommends that the General Assembly approves the Revised Remuneration Policy of the Members of the Company Board.

10. With regard to the **tenth item** on the agenda:

“Approval of distribution of part of prior years' Earnings to members of the Board and top executives of the Company”, the Board hereby notes the following:

The Board proposes to the General Assembly to approve the distribution of prior years' Earnings up to Euro 5,500,000 to members of the Board and senior executives. The proposed amounts corresponding to the members of the Board have been included in the Directors' Remuneration Report for the fiscal year 2020 submitted for discussion (in the table of subsection 2a, in the column under the heading: Type of Remuneration /Variable) according to item 11th below.

Through the above proposed distribution of earnings of previous fiscal years to the Chairman of the Board, the Vice-chairman of the Board and specific Directors, it is ensured that their aggregate remuneration remains competitive for the fiscal year 2020 as provided by the approved Directors' Remuneration Policy of the Company.

The Board recommends that the General Assembly approves the distribution of prior years' earnings up to Euro 5,500,000 to Board members and senior executives.

11. With regard to the **eleventh item** on the agenda:

“Submission for discussion at the General Assembly of the Board of Directors’ Remuneration Report for the fiscal 2020 according to the article 112 of the Law 4548/2018”, the Board hereby notes the following:

According to the provisions of article 112 of the Law 4548/2018, the Company, as listed on a regulated market, is obliged to compile a Report for the Remuneration of the members of the Board for the last fiscal year and to submit it for discussion to the Annual Ordinary General Assembly. To this end, the Board brings to the attention of the shareholders the Directors’ Remuneration Report which includes a complete overview of the total remuneration received and/ or due to the Board Members for the fiscal 2020.

The Remuneration Report of the Board of Directors for the fiscal year 2020 is available on the corporate website www.moh.gr in the particular option *Investor Relations > Regulated Announcements > General Shareholders Meetings > 2021 > Invitation to General Assembly 2021 & relevant documents*.

The Company Shareholders are invited to vote on the Directors’ Remuneration Report for the fiscal year 2020.

***The Board of Directors
Maroussi, May 31st, 2021***