



Directors' Remuneration Report for the fiscal year 2020

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 paid and/or allocated to each of its Directors for the fiscal year 2020. All remuneration components aiming to reward the Directors of the Company are regulated by the Directors' Remuneration Policy of MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. which was approved by the Annual Ordinary General Assembly dated 17 June 2020 as well as by the revised Remuneration Policy which will be submitted for approval to the Annual Ordinary General Assembly of June 23rd, 2021 as a separate item of the daily agenda.

The present remuneration report for the fiscal year 2020 is submitted to the Annual Ordinary General Assembly of the Company to be held on 23 June 2021 for discussion as a separate item of the daily agenda pursuant to paragraph 3 of article 112 of the Law 4548/2018 and will be subsequently publicized pursuant to paragraph 4 of article 112 of the Law 4548/2018 for a period of ten (10) years.

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 or/and through Prior Years' Earnings following approval by the Annual Ordinary General Assembly of the Company Shareholders.

2a. The aggregate remuneration of each Company Director for the fiscal year 2020

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 2020		TYPE OF REMUNERATION				TOTAL REMUNERATION	REMUNERATION BREAKDOWN	
NAME AND SURNAME	ROLE	FIXED			VARIABLE		FIXED	VARIABLE
		PAYROLL	FRINGE BENEFITS	ANNUAL FIXED FEE	THROUGH EARNINGS OF PREVIOUS FISCAL YEARS			
VARDIS J. VARDINOYANNIS ¹	CHAIRMAN & MANAGING DIRECTOR	-	-	30,000 €	2,900,000 €	2,930,000 €	1.02%	98.98%
YANNIS V. VARDINOYANNIS	EXECUTIVE VICE CHAIRMAN	-	1,555 €	30,000 €	1,610,000 €	1,641,555 €	1.92%	98.08%
IOANNIS N. KOSMADAKIS	DEPUTY MANAGING DIRECTOR	433,374 €	18,035 €	30,000 €	110,000 €	591,409 €	81.40%	18.60%
PETROS TZ. TZANNETAKIS	DEPUTY MANAGING DIRECTOR	434,024 €	15,225 €	30,000 €	110,000 €	589,250 €	81.33%	18.67%
MICHAEL-MATHEOS J. STIAKAKIS	REFINERY GENERAL MANAGER	367,389 €	16,985 €	30,000 €	30,000 €	444,374 €	93.25%	6.75%
THEOFANIS CHR. VOUTSARAS	ADMIN. & HR GENERAL MANAGER	259,916 €	28,698 €	30,000 €	30,000 €	348,615 €	91.39%	8.61%
DEMOSTHENES N. VARDINOYANNIS	NON-EXECUTIVE BOARD MEMBER	-	-	30,000 €	-	30,000 €	100.00%	0.00%
GEORGE P. ALEXANDRIDIS	NON-EXECUTIVE BOARD MEMBER / AUDIT COMMITTEE MEMBER	-	32,181 €	35,000 €	110,000 €	177,181 €	37.92%	62.08%
NIKI D. STOUFFI	NON-EXECUTIVE BOARD MEMBER / SUBSTITUTE AUDIT COMMITTEE MEMBER	160,062 €	13,137 €	35,000 €	15,000 €	223,199 €	93.28%	6.72%
PANAGIOTIS J. CONSTANTARAS	INDEPENDENT BOARD MEMBER / AUDIT COMMITTEE CHAIRMAN	-	-	35,000 €	-	35,000 €	100.00%	0.00%
ANTONIOS TH. THEOCHARIS	INDEPENDENT BOARD MEMBER	-	-	30,000 €	-	30,000 €	100.00%	0.00%
ANASTASIOS-ELIAS CHR. TRIANTAPHYLLIDES	INDEPENDENT BOARD MEMBER	-	-	30,000 €	-	30,000 €	100.00%	0.00%
			SALARY POLICY		GENERAL ASSEMBLY APPROVAL			

¹ Chairman and Managing Director of the Company for the fiscal year 2020. He is non-Executive Chairman of the Board since January 18th, 2021, a date the Board was re-organized as a Body Corporate distinguishing the roles of the Chairman and the Managing Director pursuant to article 8 of the Law 4706/2020.

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 30,000
- Non-executive Board members: Euro 30,000
- Non-executive Independent Board members: Euro 30,000
- 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 Assembly 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. By decision of the General Assembly, the advance payment of part or all of the Directors' fees is approved.

The annual fixed fee of the last two fiscal years per Director is presented hereunder:

Name and Surname of Director	2019 (€)	2020 (€)	Difference (€) 2020 / 2019
VARDIS J. VARDINOYANNIS	16,000	30,000	14,000
YANNIS V. VARDINOYANNIS	16,000	30,000	14,000
IOANNIS N. KOSMADAKIS	16,000	30,000	14,000
PETROS TZ. TZANNETAKIS	16,000	30,000	14,000
MICHAEL-MATHEOS J. STIAKAKIS	16,000	30,000	14,000
THEOFANIS CHR. VOUTSARAS	16,000	30,000	14,000
DEMOSTHENES N. VARDINOYANNIS	19,000	30,000	11,000
GEORGE P. ALEXANDRIDIS (REGULAR AUDIT COMMITTEE MEMBER)	35,000	35,000	-
NIKI D. STOUFFI (SUBSTITUTE AUDIT COMMITTEE MEMBER)	35,000	35,000	-
PANAGIOTIS J. CONSTANTARAS (AUDIT COMMITTEE CHAIRMAN)	35,000	35,000	-
ANTONIOS TH. THEOCHARIS	28,000	30,000	2,000
ANASTASIOS-ELIAS CHR. TRIANTAPHYLIDIS	28,000	30,000	2,000
TOTAL	276,000	375,000	99,000

It is noted that the Annual Ordinary General Assembly of the Company Shareholders dated June 17th, 2020 approved the increase of the annual fixed fee of the Executive Directors from Euro

16,000 to Euro 30,000 per annum, of the Non-Executive Directors from Euro 19,000 to Euro 30,000 per annum and of the Non-Executive Independent Directors from Euro 28,000 to Euro 30,000 per annum. The above increases were deemed necessary mainly for the executive and non-executive members of the Board since the previous annual fixed fees of Euro 16,000 and Euro 19,000 respectively had remained stable since 2003. The Annual Fixed Fee of Euro 35,000 of Directors who are members of the Audit Committee remained stable by decision of the Annual General Assembly of 17 June 2020.

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 in accordance with the provisions of the Company salary policy”* as stated in section 2.1.2 of the approved Directors’ Remuneration Policy.

The gross annual salary of the last two fiscal years per Director who Keeps a salaried position with the Company is presented hereunder:

Name and Surname of Director	2019 (€)	2020 (€)	Difference (€) 2020 / 2019
Ioannis N. Kosmadakis	498,637	433,374	(65,263)
Petros Tz. Tzannetakis	499,283	434,024	(65,259)
Michael-Matheos J. Stiakakis	366,441	367,389	948
Theofanis Chr. Voutsaras	235,185	259,916	24,731
Niki D. Stoufi	159,652	160,062	410
TOTAL	1,759,198	1,654,765	(104,433)

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.

The total amount of Fringe Benefits per Director provided in the last two fiscal years is presented in the following table:

Name and Surname of Director	2019 (€)	2020 (€)	Difference (€) 2020 / 2019
Yannis V. Vardinoyannis	1,448	1,555	107
George P. Alexandridis	33,483	32,181	(1,302)
Ioannis N. Kosmadakis	16,832	18,035	1,203
Petros Tz. Tzannetakis	34,585	15,225	(19,360)
Michael-Matheos J. Stiakakis	32,323	16,985	(15,338)
Theofanis Chr. Voutsaras	28,351	28,698	347
Niki D. Stoufi	14,241	13,137	(1,104)
Total	161,263	125,816	(35,447)

Variable remuneration column

The amounts mentioned comprise recommendation of the Company Board of Directors, after consultation with the outgoing Remuneration Committee which provided the Board with detailed information regarding the evolution of remuneration and performance of the Company in the last two years (2019-2020) which are presented in section 2.b of the present report, to the upcoming Annual Ordinary General Assembly of the Company Shareholders for approval.

The approved Directors' Remuneration Policy states that the Company *"does not offer its employees and executive management additional bonuses on a regular basis"*. In fiscal 2019 and in fiscal 2020 no ad-hoc bonus was granted to the salaried Directors through the Company's payroll.

Through the proposed distribution of part of Prior Years' Earnings to the Chairman of the Board, to the Vice-Chairman of the Board and to certain 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 proposed amounts to be distributed per Director for the fiscal year 2020 following approval by the AGM 2021 and the corresponding amounts for the fiscal year 2019 which had been approved by the AGM of June 17th, 2020 are presented in the following table:

Name and Surname of Director	2019 (€)	2020 (€)	Difference (€) 2020 / 2019
Vardis J. Vardinoyannis (Chairman & Managing Director)	3,000,000	2,900,000	(100,000)
Yannis V. Vardinoyannis (Executive Vice-Chairman)	1,610,000	1,610,000	-
George P. Alexandridis	102,000	110,000	8,000
Ioannis N. Kosmadakis (Deputy Managing Director)	142,962	110,000	(32,962)
Petros Tz. Tzannetakis (Deputy Managing Director)	143,005	110,000	(33,005)
Michael-Matheos J. Stiakakis (Refinery General Manager)	54,216	30,000	(24,216)
Theofanis Chr. Voutsaras (Admin. & HR General Manager)	47,137	30,000	(17,137)
Niki D. Stoufi	25,554	15,000	(10,554)
Total	5,124,874	4,915,000	(209,874)

2.b Annual average gross payroll of the salaried Directors and of the personnel of the Company, Company financial performance during the last two-year period (2019-2020).

Payroll Data of MOTOR OIL (HELLAS) S.A.

Year	Total Payroll of the five (5) salaried Directors		Total Payroll excluding the five (5) salaried Directors		Number of Employees excluding the salaried Directors	Average annual gross salary per employee	
	In thousand Euro	Annual Change	In thousand Euro			In thousand Euro	Annual Change
2019	1,759		87,615	85,856	1,284	66.87	
2020	1,655	(5.91%)	88,582	86,927	1,281	67.86	1.49%

Notes on the above data of MOTOR OIL (HELLAS) SA

1. The total payroll data are derived from the audited annual financial statements of the Company for each fiscal year (Note 8)
2. The number of employees of the Company refers to the year-end personnel headcount.
3. In the context of the relevant provision of the approved Remuneration Policy (section 2.1.2) all Company employees were granted an ad-hoc bonus through the payroll as follows:
 - A permanent increase of 2% to the salaries of all employees was granted in March 2019.

Financial Figures and Sales data of MOTOR OIL (HELLAS) SA

Year	Sales Evolution in thousand Metric Tons				Adjusted EBITDA & EAT in thousand Euro			
	Aggregate Sales	Annual Change	Refining	Annual Change	EBITDA	Annual Change	EAT	Annual Change
2019	14,408		12,354		359,607		205,523	
2020	12,650	(12.20%)	11,433	(7.45%)	3,115	(99.13%)	(112,595)	(154.78%)

Notes on the above data of MOTOR OIL (HELLAS) S.A.

1. A scheduled turnaround of the Fluid Catalytic Cracking of the Refinery was carried out in fiscal year 2019.
2. A scheduled turnaround of the Mild Hydrocracker Complex of the Refinery was carried out in fiscal year 2020.

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 for the fiscal year 2020.

None of the member companies of the MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. Group has convened its Annual General Assembly for the year 2021.

For the fiscal year 2019 and in accordance with the decisions of the Annual Ordinary General Assemblies of subsidiary companies of MOTOR OIL (HELLAS) S.A. group, remuneration was granted to members of the Board as follows:

Remuneration through Earnings of subsidiary companies with General Assemblies 2020 decisions (amount in EUR)					
Name and Surname of Director	CORAL S.A.	LPC S.A.	CORAL GAS A.E.B.E.Y.	OFC S.A.	TOTAL
Ioannis V. Vardinoyannis	100,000	80,000	45,000	-	225,000
Ioannis N. Kosmadakis	70,000	55,000	20,000	-	145,000
Petros Tz. Tzannetakis	70,000	55,000	20,000	-	145,000
Michael-Matheos J. Stiakakis	-	-	-	18,196	18,196
Theofanis Chr. Voutsaras	-	15,000	15,000	-	30,000

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 17 June 2020 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 17 June 2020 Annual General Shareholders Assembly.

The Board of Directors
May 31st, 2021