

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 30th, 2022

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 Thursday June 30th, 2022 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 2021, the declaration of the representatives of the Board of Directors according to article 4 of the Law 3556/2007, the Corporate Governance Statement according to the Law 4545/2018 and 4706/2020, the Audit Committee Report for the fiscal year 2021 as well as the reports of Board of Directors and the Auditors”, the Board hereby notes the following:

The full set of 2021 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 the Law 4548/2018 and 4706/2020, the non-financial information according to article 151 of the Law 4548/2018, the Audit Committee Report 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* (<https://www.moh.gr/en/investor-relations/financial-information/full-year-financial-reports/>)

The Reported key financial figures as well as the product sales breakdown of the Parent Company and the Group of MOTOR OIL (HELLAS) S.A. for the fiscal year 2021 compared to the fiscal year 2020 are presented in the tables hereunder:

Company (Amounts in Thousand Euros)	Fiscal Year	
	2021	2020
INCOME STATEMENT		
Turnover	7,154,968	3,909,360
Product Sales (Thousand MT) – breakdown by type of activity	14,267	12,649
Refining (Thousand MT)	12,626	11,433
Trading (Thousand MT)	1,641	1,216
Product Sales (Thousand MT) – breakdown by geographical market	14,267	12,649
Exports & Bunkering Aviation (Thousand MT)	12,191	10,406
Domestic (Thousand MT)	2,076	2,243
Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	341,940	2,709
Less: Depreciation	69,981	80,774
Earnings (Losses) before Interest & Taxes (EBIT)	271,959	(78,065)
Financial Expenses (Net)	(30,591)	(58,370)
Earnings (Losses) before Tax (EBT)	241,368	(136,435)
Earnings (Losses) after Tax (EAT)	183,166	(112,904)

Group (Amounts in Thousand Euros)	Fiscal Year	
	2021	2020
INCOME STATEMENT		
Turnover	10,266,591	6,120,439
Product Sales (Thousand MT) - breakdown by geographical market	15,855	13,936
Exports & Bunkering Aviation (Thousand MT)	12,568	10,682
Domestic (Thousand MT)	3,287	3,254
Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	489,580	84,845
Less: Depreciation	169,202	143,089
Earnings (Losses) before Interest & Taxes (EBIT)	320,378	(58,244)
Financial Expenses (Net)	(80,174)	(82,621)
Profits from Associates	18,000	3,202
Earnings (Losses) before Tax (EBT)	258,204	(137,663)
Earnings (Losses) after Tax (EAT)	202,363	(113,478)

Key parameters affecting the Financial Figures of the Company and the Group

COMPANY

The significant turnover increase (by 83%) in the fiscal year 2021 compared to the fiscal year 2020 is attributed to the increased sales volumes (by 12.83%) in conjunction with the increased prices of petroleum products denominated in US Dollars (on average by 72.89%).

The increase in the Company sales volume is attributed to the normalization of the conditions in the international economy, as a result of lifting the restrictions imposed on travelling, as well as to the high utilization of the Refinery Units throughout the fiscal year 2021 since the maintenance works, with the emphasis on the Mild Hydrocracker Complex, had been executed in the fiscal year 2020 and specifically during the period January -February 2020.

The recovery of the demand for petroleum products in the three markets in which the Company traditionally operates (Domestic, Exports, Shipping) combined with the strengthening of the international refining margins and the increase of the industrial sales volume of the Refinery led to the generation of EBITDA Euro 341.9 million in the fiscal year 2021 compared to marginal EBITDA of Euro 2.7 million in the fiscal year 2020.

In the fiscal year 2021 the net financial expenses were significantly reduced to Euro 30.6 million compared to Euro 58.4 million in the fiscal year 2020. The notable improvement is attributed to the reduction of the interest cost following the issuance of two bond loans (the listed on the ATHEX Euro 200 million notes, due 2028 bearing coupon 1.90% p.a. and the listed on the Global Exchange Market of the Irish Stock Exchange Euronext Dublin 400 million Eurobond notes, due 2026 bearing coupon 2.125% p.a.) as well as the dependable results from derivative hedging transactions on the back of the lower volatility in oil prices during the fiscal year 2021 in contrast to the extreme volatility noted during the fiscal year 2020 in the aftermath of the restrictions imposed on travelling on a global scale.

The Earnings before Tax (EBT) reached Euro 241.4 million in the fiscal year 2021 compared to Losses 136.4 million in the fiscal year 2020.

The Earnings after Tax (EAT) reached Euro 183.2 million in the fiscal year 2021 compared to Losses Euro 112.9 million in the fiscal year 2020.

GROUP

The increase in the consolidated turnover (by 67.74%) in the fiscal year 2021 compared to the fiscal year 2020 is attributed to the same parameters that formed the turnover of the parent Company.

The consolidated EBITDA in the fiscal year 2021 reached Euro 489.6 million compared to Euro 84.8 million in the fiscal year 2020 with the combined contribution of the two subsidiary Groups operating in the retail market of liquid fuels (CORAL, AVIN) amounting to Euro 121 million and that of the subsidiary MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A. (manages the portfolio of activities of MOTOR OIL (HELLAS) S.A. Group that is not related to refining and trading of petroleum products) to Euro 44.7 million.

The net financial expenses at a consolidated level reached Euro 80.2 million in the fiscal year 2021 slightly lower compared to the Euro 82.6 million in the fiscal year 2020. It is noted that during the fiscal year 2021 debt at Group level increased significantly mostly because of the debt liabilities of six companies acquired by TEFORTO HOLDINGS LIMITED¹ in March 2021. Through the acquisition of these companies the Group of MOTOR OIL (HELLAS) S.A. established its position in the Renewable Energy Sources sector becoming owner of a portfolio of eleven (11) wind parks in full operation of an aggregate capacity of 220 MW and of an additional wind park of 20 MW capacity under construction. In addition to the twelve (12) wind parks, the acquired companies are in possession of a

¹ A subsidiary of MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A. TEFORTO HOLDINGS LIMITED manages the Renewable Energy Sources (RES) portfolio of the Group

portfolio of licenses to be developed of an aggregate capacity of 650 MW. With regards to the *Profits from Associates* the greater amounts concern KORINTHOS POWER S.A. (Euro 14.9 million) and SHELL & MOH AVIATION FUELS S.A. (Euro 2.3 million).

The consolidated Earnings before Tax (EAT) reached Euro 258.2 million in the fiscal year 2021 compared to Losses Euro 137.7 million in the fiscal year 2020.

The consolidated Earnings after Tax (EAT) reached Euro 202.4 million in the fiscal year 2021 compared to Losses Euro 113.5 million in the fiscal year 2020.

Gearing and Capital structure of the Company and the Group

(Amounts in Thousand Euros)	Company		Group	
STATEMENT OF FINANCIAL POSITION	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Fixed Assets (A)	1,655,345	1,260,413	2,490,086	1,769,901
Current Assets (B)	1,640,664	1,098,246	2,342,648	1,638,826
Cash & Cash Equivalents	522,956	498,832	656,678	587,496
TOTAL ASSETS (A + B)	3,296,009	2,358,659	4,832,734	3,408,727
 				
(Amounts in Thousand Euros)	Company		Group	
STATEMENT OF FINANCIAL POSITION	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Own Capital & Reserves (a)	984,849	827,636	1,190,896	1,011,861
Debt Liabilities (b)	1,264,357	977,348	2,106,739	1,508,297
Short-term Debt	55,578	144,441	167,696	296,872
Short-term Lease Liabilities	4,742	4,606	28,807	23,873
Long-term Debt	1,196,282	817,116	1,734,895	1,039,818
Long-term Lease Liabilities	7,755	11,185	175,341	147,734
Other Liabilities (c)	1,046,803	553,675	1,535,099	888,569
TOTAL LIABILITIES (a + b + c)	3,296,009	2,358,659	4,832,734	3,408,727
 				
	Company		Group	
Capital Structure & Net Debt	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Liabilities ² / Equity (X)	3.35	2.85	4.06	3.37
Net Debt ³ / Equity (X)	0.77	0.58	1.22	0.91
Net Debt (in thousand Euros)	741,401	478,516	1,450,061	920,801

Impact of the increased energy costs & restrictions on URAL crude purchases & COVID-19 spread on the fundamental financial figures

Despite the adverse market conditions, which prevailed since 2020 due to the pandemic, as well as the continuous spike on energy costs and the recent restrictions on URAL crude purchases, the Group's management maintains that the Company and the Group have adequate resources that ensure the smooth continuance of the business of the Company and the Group as a "Going Concern" in the foreseeable future.

² Liabilities = TOTAL LIABILITIES – Own Capital & Reserves

³ Net Debt = Debt Liabilities – Cash & Cash Equivalents

More specifically:

Since the beginning of the crisis in March 2020, the Group of MOTOR OIL (HELLAS) S.A. set as its major priorities: to cater for the health and safety of all stakeholders (i.e. employees, contractors, suppliers, customers, local communities), to arrange for credit facilities in order to secure the necessary liquidity for the uninterrupted operation of the production cycle and consequently the supply of the market, and, to take advantage of any investment opportunities presented in the field of the energy sector at large. To this end, the management of the Company has secured approved Credit Lines for the total amount of Euro 1.94 billion and Letters of Guarantee/Credit up to USD 983 million from the credit institutions.

Regarding the effects of the increased energy costs, it is noted that the Company's Refinery has the necessary flexibility to adjust the mix of raw materials and fuels in periods of extreme price fluctuations. Given the large increase in the price of natural gas during 2021, the Company has chosen to use alternative fuels in the Refinery, such as fuel oil, naphtha and LPG.

With regard to the purchases of URAL it is noted that these amounted to approximately 5.5% of total Company purchases of crude in the fiscal year 2021. Due to the advantageous geographical location of the Company's Refinery, MOTOR OIL (HELLAS) S.A. has many options available when it comes to crude purchases. Moreover, sales to Russia and Ukraine accounted for less than 1% of Group sales in the fiscal years 2020 and 2021.

Capital Expenditure

For the fiscal year 2021 the capital expenditure of the Parent Company equaled Euro 243.5 million slightly above the original estimate of Euro 240 million. The greater part of the capital expenditure was allotted to the project of the new Naphtha treatment Complex (Euro 161 million) the construction phase of which is nearing completion and is expected to be commissioned in the second half of 2022. Moreover, an amount of Euro 39 million was spent on regular maintenance works at the existing Refinery units and on a series of miscellaneous projects, which aim at the improvement of the health and safety conditions of the Refinery, as well as its environmental terms.

For the current year 2022 capital expenditure is expected at Euro 175 million the greater part of which will concern the following: a) the completion of the construction and the commissioning of the new Naphtha treatment complex, b) the commencement of the project for the construction of a new high efficiency Combined Heat & Power (CHP) unit,

of a total budget of Euro 60 million, in order to increase the installed capacity of the cogeneration power plant of the Refinery to 142MW (from 85MW currently) thus securing that it remains energy autonomous given its new size, c) the regular maintenance works at the existing Refinery units and a series of miscellaneous small-scale projects.

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.

The management of the Company consistent with the dividend maximization policy of proposes the distribution of an amount of Euro 0.90 per share as a dividend for the fiscal year 2021 (please see item 5 of the daily agenda).

The Board recommends that the General Assembly approves the Company and Consolidated financial statements of the fiscal year 2021 and the accompanying BoD and Auditor's reports.

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

“Approval of the overall management of the Company for the fiscal year 2021 (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 2021 and submission of the Independent non-executive BoD members report according to article 9, paragraph 5 of the Law 4706/2020”, 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”.

Moreover, the independent non-executive members of the Board submit, in accordance with paragraph 5 of article 9 of the Law 4706/2020, the following report:

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REPORT OF THE INDEPENDENT NON-EXECUTIVE MEMBERS OF THE BOARD OF MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. TO THE ANNUAL ORDINARY GENERAL ASSEMBLY OF THE SHAREHOLDERS DATED 30.06.2022 ACCORDING TO ARTICLE 9 PAR. 5 OF THE LAW 4706/2020

The present report is submitted jointly by the independent non-executive members of the Board of MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. (so forth the <<Company>>), in compliance with article 9 par. 5 of the Law 4706/2020 and the related guidelines of the Hellenic Capital Market Commission, and it is addressed to the Annual Ordinary General Assembly of the Company Shareholders dated 30.06.2022.

In the current 10-member Company Board participate three (3) independent non-executive members which have been appointed for a one-year term following the decision of the Annual Ordinary General Assembly dated 23.06.2021. From the said three independent non-executive members, one is the Chair of the 3-member Audit Committee of the Company (Mr Panayiotis I. Constantaras) while the other two members participate in the 3-member Remuneration & Nomination Committee with one being the Chair of the said Committee (Mrs Rania N-P Ekaterinari).

In the context of the obligations stipulated in article 7 of the Law 4706/2020 the independent non-executive members of the Board,

- a) Oversee and examine the strategy of the Company and its implementation as well as the fulfillment of its objectives
- b) Ensure effective supervision of the executive Directors, including monitoring of their performance, and
- c) Examine and express opinions on the proposals submitted by the executive Directors based on available information.

In the context of the above obligations stipulated by the Law 4706/2020, the three (3) independent non-executive members of the Board (Mrs Rania N-P Ekaterinari, Panayiotis I. Constantaras, Dimitrios-Antonios A. Anifantakis) mention the following:

Regarding the **implementation of the Company's strategy**, the independent non-executive members participated in presentations held by the executive management and have received all relevant information and analysis concerning the strategy of the Company (and the Group) and the medium-term business planning, which concerns three key pillars:

- i. **Expansion** of activities at Parent Company and Group level by the means of organic growth.

- ii. **Strengthening** the presence in the existing markets, as well as entering into new geographical markets in the retail fuel market, and
- iii. **Establishing** the Group's position in the Renewable Energy Sector (RES), aiming at the continuous improvement of the environmental footprint of the Company and the Group, as well as taking advantage of significant opportunities in a sector that is growing rapidly in the context of national and European energy policy and environmental objectives.

As far as the **organic growth** is concerned, the independent Board members note that the capital expenditure of the Parent Company for the fiscal year 2021 reached Euro 243.5 million, the greater part of which concerned the construction of the new Naphtha treatment Complex at the Refinery. According to the latest information by the executive management of the Company, the completion of the construction and the commencement of operation of the new complex is estimated to take place within the second semester of 2022. The new complex will contribute to the increased production of high added-value gasoline as well as kerosene and hydrogen. Given that the market value of the products produced by the new Unit exceeds the market value of naphtha, the Company expects to benefit from this investment as a result of the price differential between naphtha and the products produced by the new Unit. The annual production capacity of the new Complex is expected to be approximately 1,000 thousand metric tons.

Regarding the **strengthening of the presence in the domestic market in the retail fuel sector** through the two subsidiaries of the Group, the independent non-executive members are informed that this is being implemented since in 2021 AVIN added 27 fuel stations to its network and CORAL added 24 fuel stations. As of 31.12.2021 AVIN and CORAL had in total a network of 640 and 800 fuel stations respectively throughout Greece.

Regarding **the entrance into new geographical markets in the retail fuel sector**, within the fiscal year 2021 the CORAL Group invested approximately Euro 20 million, 60% of which concerned the acquisition of the 75% stake of CORAL CROATIA D.O.O (ex APIOS D.O.O) which operates a network of 27 fuel stations with a market share of 3% in the Croatian market.

Last but not least, the strategic choice of **entering and establishing the Group's position in the Renewable Energy Sources sector** this is implemented through acquisitions but also through examining other investment opportunities related especially to new technologies in the energy sector as well as to opportunities arising from the new institutional framework for the industry. Regarding the acquisitions, the most important for 2021 concerned the acquisition of six (6) companies in possession of a portfolio of twelve

wind parks out of which eleven for an aggregate 220 MW capacity in full operation and one for 20 MW capacity under construction. The said six companies are also in possession of a portfolio of licenses to be developed for an aggregate capacity of 650 MW. The Group, having on 31.12.2021 a RES portfolio of 280 MW (compared to 124 MW on 31.12.2020), has set the target to develop it further reaching 364 MW until the end of fiscal year 2023.

Regarding the **effective supervision of the executive Directors**, the independent non-executive members of the Board met on 29.04.2022 without other Board members being present, in order to discuss, through their own experience in other Boards but also according to the best practices, issues related to the operation of the Board and its Committees and actions for their continuous improvement, through the distinctive roles and contribution of the executive and non-executive Board members. In the said meeting, the independent non-executive members agreed that the Company has procedures in place for monitoring and complying with the provisions of the institutional and legislative framework of corporate governance, so that on the one hand the Board members and the Committee members are informed of any significant changes (including the Directives of the Hellenic Capital Market Commission) and on the other hand to make the necessary amendments in the Policies of the Company and in general in the Internal Operating Rules, which is a key point of reference for a listed company. Apart from the Policies stipulated by the law, the Company has and implements a series of Policies (such as an anticorruption Policy, an antibribery Policy, a Conflict of Interest Policy, etc) a short description of which is included in the Internal Operating Rules while specific Policies such as the Whistleblowing Policy are available on the corporate website. All Policies are approved by the Board of Directors of the Company.

The independent non-executive members of the Company Board agreed that the three (3) executive Directors understand the above-mentioned institutional framework and the rules of corporate governance and contribute effectively in the monitoring and implementation of the said rules.

The independent non-executive members of the Board also agreed that they always had constructive discussions with the executive Directors, both with reference to the items of the daily agenda of the regular Board meetings and any other issue for which additional information was necessary. It should be noted that the Board meets regularly and whenever deemed necessary, depending on the significance of the issues and the need for decision making. In 2021, during the meetings of the Board and for the period since the undersigned independent non-executive members were appointed as BoD members pursuant to the relevant decision of the Annual Ordinary General Assembly of the Company's shareholders of June 2021, they had the opportunity to form their own

opinion regarding the contribution and performance of the three (3) executive Directors of the Board. Furthermore, the independent non-executive members of the Board confirm that the executive Board Directors are distinguished by a high level of professionalism and devotion to the Company and have in-depth knowledge and experience in the sectors the Company operates and understand the risks of the external environment and how to manage them.

In terms of **examining and expressing views on the proposals of the executive Directors**, the independent non-executive members of the Board maintain that they have acted objectively and independently in the decision making process in the Board meetings, promoting constructive dialogue, dedicating the necessary time for their preparation regarding the items of the daily agenda to be approved but also for their information on corporate affairs and developments in the sectors in which the Company operates and of course always guided by high standards of professional ethics and conduct. As a result, they do believe that their participation at Board and Committee level, reinforces good corporate governance and the effective monitoring of the decisions of the Board following the proposals of the executive management, in order to ensure objectivity and control in the interest of all key stakeholders and shareholders.

In addition, the independent non-executive BoD members with this report confirm the existence of very good communication and cooperation with the executive Directors and the senior executives of the Company regarding the information at Board level or Committee level (Audit Committee and Remuneration & Nomination Committee). They also agree that the level of information provided by the Management in relation to the strategy and the business planning of the Company is very satisfactory accompanied with detailed presentations prepared by the top and senior executives of the Company.

The present report will be available on the corporate website and will be included in the minutes of the Annual Ordinary General Assembly of the Company shareholders dated June 30th, 2022.

Athens, April 29th, 2022

Rania Ekaterinari

Panayiotis Constantaras

Dimitrios-Antonios Anifantakis

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The Board recommends that the General Assembly approves the Company's overall management for the fiscal 2021 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 Remuneration & Nomination Committee of the Company, recommends to the General Assembly the appointment of the following candidates as members of the new Board:

Vardis J. Vardinoyannis – Re-appointment

Curriculum Vitae: 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. In addition, he is Chair of the Board of a company engaging in Traveler Accommodation.

Justification of the Proposal. Mr Vardis J. Vardinoyannis has been a member of the Board of Directors since 1972. He has valuable knowledge and experience of the international sector MOTOR OIL (HELLAS) S.A. engages in. The strategic cooperation between MOTOR OIL (HELLAS) S.A. and Saudi Aramco (1996-2005) as well as the listing of the Company on the Athens Exchange is attributed to Mr Vardis J. Vardinoyannis. He was an Executive Chair of the Company Board during the 9-year period of the presence of Saudi Aramco in the share capital of the Company. Following the departure of Saudi Aramco, he assumed duties of Chair and Managing Director up until 2021.

Fulfilment of Suitability Criteria. Mr Vardinoyannis meets the criteria stipulated by the approved Nomination Policy of the Company. Specifically, he has significant Knowledge and skills, he is distinguished for his good reputation, integrity and objective judgment while he devotes sufficient time to perform his duties. From his engagement with the Company affairs until today, no conflict of interest or weakness in the decision-making process has been identified. Until January 2021 he was the Chair of the Board and Managing Director. Since then, as a non-executive Chair, he ensures the proper operation of the Board and the objective monitoring of the Executive Directors.

Yannis V. Vardinoyannis: – Re-appointment

Curriculum Vitae: 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. In addition, he is Chair of the Board of a company engaging in Sports & Leisure and also a member of the Board of a company engaging in Traveler Accommodation.

Justification of the Proposal. Mr Yannis Vardinoyannis in the Vice-Chair of the Company Board since 2005. He assumed executive duties in 2009 with significant contribution in the negotiations for the acquisition by MOTOR OIL (HELLAS) S.A. of the downstream activities of the Shell Group in Greece agreed in September 2009 and completed in June 2010. He has been the Managing Director of the Company since January 2021.

Fulfilment of Suitability Criteria. Mr Vardinoyannis meets the criteria stipulated by the approved Nomination Policy of the Company. Specifically, he has significant Knowledge and skills, he is distinguished for his good reputation, integrity and objective judgment while he devotes sufficient time to perform his duties. From his engagement with the Company affairs until today, no conflict of interest or weakness in the decision-making process has been identified. As Managing Director, he demonstrates the ability to handle a wide range of complex business issues making significant decisions which are aligned with the corporate values and at the same time serve the long-term interests of the Company.

Ioannis N. Kosmadakis: – Re-appointment

Curriculum Vitae: 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. He holds the position of Deputy Managing Director of the Company, he is Chair of the Board of SHELL & MOH AVIATION FUELS S.A. and member of the Board of ATHENS AIRPORT FUEL PIPELINE COMPANY S.A.

Justification of the Proposal. Mr Ioannis N. Kosmadakis has been a Board member since 1996 and a Deputy Managing Director since 2005. He has a valuable knowledge and experience of the international sector in which MOTOR OIL (HELLAS) S.A. operates given the fact that he was the General Manager of Supply & Trading from 1996 until 2018. From his position he has a material contribution in the implementation of almost all corporate affairs as well as in the formation of the Group's strategy.

Fulfilment of Suitability Criteria. Mr Kosmadakis meets the criteria stipulated by the approved Nomination Policy of the Company. Specifically, he has significant Knowledge and skills, he is distinguished for his good reputation, integrity and objective judgment while he devotes sufficient time to perform his duties. From his engagement with the Company affairs until today, no conflict of interest or weakness in the decision-making process has been identified. As Deputy Managing Director, he demonstrates the ability to handle a wide range of complex business issues making significant decisions which are aligned with the corporate values and at the same time serve the long-term interests of the Company.

Petros Tz. Tzannetakis: – Re-appointment

Curriculum Vitae: 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. He holds the position of Deputy Managing Director and Chief Financial Officer of the Company, he is Chair of the Board of KORN FERRY INTERNATIONAL S.A., member of the Board of TALLON COMMODITIES LTD (London, UK), Vice-Chair of OPTIMA BANK S.A. and member of the Board of the Institute of Career Guidance and Counseling (IEPAS).

Justification of the Proposal. Mr Petros T. Tzannetakis has been a member of the Board of Directors of the Company since 1996 and a Deputy Managing Director since 2005. A direct partner of Mr Vardis Vardinoyannis over the discussions for the strategic cooperation with Saudi Aramco and responsible for the project of the listing of the Company on the Athens Exchange in his capacity as the General Manager of Finance. He contributed in the enhancement of the shareholder base of the Company with presentations (roadshows) in September 2005 and March 2006 to Greek and Foreign Institutional investors who took up shares of Euro 460 million worth through the accelerated book-building process.

Fulfilment of Suitability Criteria. Mr Tzannetakis meets the criteria stipulated by the approved Nomination Policy of the Company. Specifically, he has significant Knowledge and skills, he is distinguished for his good reputation, integrity and objective judgment while he devotes sufficient time to perform his duties. From his engagement with the Company affairs until today, no conflict of interest or weakness in the decision-making process has been identified. As Deputy Managing Director, he demonstrates the ability to handle a wide range of complex business issues making significant decisions which are aligned with the corporate values and at the same time serve the long-term interests of the Company.

George P. Alexandrides – Re-appointment

Curriculum Vitae: 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. In addition, he is member of the Board of a company engaging in Traveler Accommodation.

Justification of the Proposal. Mr. Georgios Alexandrides has been a member of the Board of Directors since the establishment of the Company. Therefore, he has a valuable knowledge and experience of the international sector MOTOR OIL (HELLAS) S.A. engages in. He is a direct partner of Mr Vardis Vardinoyannis and knowledgeable of the corporate culture and values of the Group. He was the Chair of the Audit Committee of the Company from 2011 until 2018.

Fulfilment of Suitability Criteria. Mr Alexandrides meets the criteria stipulated by the approved Nomination Policy of the Company. Specifically, he has significant Knowledge and skills, he is distinguished for his good reputation, integrity and objective judgment while he devotes sufficient time to perform his duties. From his engagement with the Company affairs until today, no conflict of interest or weakness in the decision-making process has been identified.

Niki D. Stoufi – Re-appointment

Curriculum Vitae: 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 MOTOR OIL Group assuming duties relating to organization and business development issues. She is member of the Remuneration & Nomination Committee of the Company.

Justification of the Proposal. Mrs Niki Stoufi has been a member of the Company Board since 2012, she has been working in the Group since 1990 and in MOTOR OIL (HELLAS) S.A. since 2010. Mrs Stoufi is well acquainted with the corporate culture and corporate values of the Group. She contributes decisively in the fulfilment of the duties of the Remuneration & Nomination Committee of which she has been a member since 2021. Previously, she was a substitute member of the Audit Committee and a regular member of the Organization & Corporate Governance Committee of the Company (it was replaced by the Remuneration & Nomination Committee following the enactment of the Law 4706/2020).

Fulfilment of Suitability Criteria. Mrs Stoufi meets the criteria stipulated by the approved Nomination Policy of the Company. In particular, she has significant Knowledge and skills, she is distinguished for her good reputation, integrity and objective judgment while she devotes sufficient time to perform her duties. From her engagement with the Company affairs until today, no conflict of interest or weakness in the decision-making process has been identified.

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

Curriculum Vitae: 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 Chair of the Audit Committee of MOTOR OIL (HELLAS) S.A. and a Board member of AEGEAN BALTIC BANK S.A. and VISTA BANK (ROMANIA) S.A.

Justification of the Proposal. Mr Panayotis J. Constantaras is recommended as an independent member of the Board having already been its member and Chair of the Audit Committee of the Company since 2018.

Fulfilment of Suitability Criteria. Mr Constantaras meets the criteria stipulated by the approved Nomination Policy of the Company. Specifically, due to his previous professional experience in a Banking Institution for a number of years, he has a specialized knowledge in the auditing process of financial statements which has been further enriched through his cooperation with the statutory auditors of the Company. The suitability of Mr Constantaras is ascertained after 4 years of his involvement in the corporate affairs as well as from the individual and collective suitability criteria due to the absence of impediments or incompatibilities in accordance with the provisions of the Law, the applicable Corporate Governance Code and the Company Internal Operating Rules. Regarding his election as an independent Board member, it is stated that he meets the independence criteria stipulated by paragraphs 1 and 2 of article 9 of the Law 4706/2020 and is free from financial, business, family or other dependent relations, which could influence his decisions and his independent and objective judgment.

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

Curriculum Vitae: She holds a degree in Electrical & Computer Engineering from Aristotle University of Thessaloniki and an MBA from City University Business School in London. She has over 25-years of professional experience. She was CEO and executive member of

the Board of the Hellenic Corporation of Assets and Participations S.A. and previously Deputy CEO and executive member of the Board and of the Management Committee of Public Power Corporation S.A. Rania was also a Partner in the international consulting company Ernst & Young (EY) in the Financial Advisory Services division while she was energy sector leader for Southeast Europe. During the decade 2001-2010 she worked as an executive in large financial corporations – BNP Paribas, Deutsche Bank and Eurobank-in Corporate & Investment Banking in Greece and abroad. She began her career in London working for Texaco in business development investments in the oil and energy sector in the Caspian region. She has been member of the Hellenic Corporate Governance Council (HCGC) and member of the Council of Competitiveness in Greece. Since June 2021 she is an Independent Non-Executive Board Member of MOTOR OIL and Chair of the Remuneration & Nomination Committee of the Company. In addition, she is an Independent non-executive member of the Board of the listed on the ATHEX company ELVALHALCOR HELLENIC COPPER & ALUMINIUM IND. S.A. and a non-executive member of the HELLENIC ELECTRICITY DISTRIBUTION NETWORK OPERATOR S.A.

Justification of the Proposal. Mrs Ekaterinari is recommended as an independent member of the Board having already been its member and Chair of the Remuneration & Nomination Committee of the Company since 2021.

Fulfilment of Suitability Criteria. Mrs Ekaterinari meets the criteria stipulated by the approved Nomination Policy of the Company. Specifically, due to her previous long-term professional experience and academic background, she has a specialized knowledge of the wider Energy sector in which MOTOR OIL (HELLAS) S.A. engages in as well as exceptional managerial skills. Based on her one-year tenure as Chair of the Remuneration & Nomination Committee, it appears that she can fully respond as an independent member and contribute with her knowledge and experience in the issues she is called upon to deal with from this position. In addition, her suitability is ascertained based on the individual and collective suitability criteria and due to the absence of impediments or incompatibilities in accordance with the provisions of the Law, the applicable Corporate Governance Code and the Company Internal Operating Rules. Regarding her election as an independent Board member, it is stated that she meets the independence criteria stipulated by paragraphs 1 and 2 of article 9 of the Law 4706/2020 and is free from financial, business, family or other dependent relations, which could influence her decisions and her independent and objective judgment.

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

Curriculum Vitae: 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 an MBA 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 Chair of the Board of EIGER SHIPPING S.A. (2017-2020). Both companies are based in Geneva, Switzerland and belong to the Group of PJSC LUKOIL. He was Deputy Senior Vice President Supply & Sales of PJSC LUKOIL (2011-2018) and General Manager at BP IST (2004-2011) with responsibility for the commercial activities of the BP PLC Group in the countries of the former Soviet Union. In the period 1999-2004 he was the General Manager at CARGILL PETROLEUM S.A. responsible for the commercial activities of the company in the countries of the former Soviet Union. During the decade 1990-1999 he worked with petroleum companies based in Ukraine and Bulgaria. Since June 2021 he is an Independent Non-Executive member of the Board of MOTOR OIL (HELLAS) S.A. and a member of the Remuneration & Nomination Committee of the Company. In addition, he is an Independent Non-Executive member of the Board of SEA TANK TERMINAL ANTWERP NV based in Belgium (sector: Petroleum Products Logistics & Customs Services).

Justification of the Proposal. Mr Anifantakis is recommended as an independent member of the Board having already been its member and member of the Remuneration & Nomination Committee of the Company since 2021.

Fulfilment of Suitability Criteria. Mr Anifantakis meets the criteria stipulated by the approved Nomination Policy of the Company. Specifically, due to his previous long-term professional experience and academic background, he has a specialized knowledge of the refining sector in which MOTOR OIL (HELLAS) S.A. engages in as well as exceptional managerial skills which acquired during his tenure in international Oil Groups. In addition, his suitability is ascertained based on the individual and collective suitability criteria and due to the absence of impediments or incompatibilities in accordance with the provisions of the Law, the applicable Corporate Governance Code and the Company Internal Operating Rules. Regarding his election as an independent Board member, it is stated that he meets the independence criteria stipulated by paragraphs 1 and 2 of article 9 of the Law 4706/2020 and is free from financial, business, family or other dependent relations, which could influence his decisions and his independent and objective judgment.

All candidate members have recently submitted a signed declaration to the Company according to article 3 of the Law 4706/2020. In addition, the candidate independent members have recently submitted a signed declaration to the Company that they meet the independence criteria of article 9 of the Law 4706/2020.

The composition of the proposed Board is in accordance with the provisions stipulated in the Company Articles of Association (number of Directors: 8 -12) while an adequate gender representation in a percentage not lower than 25% of its total membership is ensured and in addition, the criteria regarding the diversity and the significant majority of non-executive members are met.

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 individuals as the new Board.

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

“Appointment 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 Assembly is to determine them as follows:

- The Audit Committee to be an Independent Committee
- The Audit Committee should include three (3) independent members. One member of the Committee will be a member of the newly elected Board of Directors and the other two (2) will be third persons.
- The Audit Committee term of office to 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 Remuneration & Nomination 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 – Third party independent

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 until 2018 when he retired. He has been a member of the Audit Committee of the Company since June 2018.

Spyridon X. Kyritsis - New Nomination/ Independent

He was born in 1965, he graduated from the Faculty of Economics of the National & Kapodistrian University of Athens and holds a postgraduate degree in Business Administration (MBA) from the University of Wales, Cardiff Business School. He has 30 years of professional experience. He worked as a Financial Controller at Thomas Cook Foreign Money Ltd (1994-1997), and as a Financial Analyst at MOLNLYCKE HELLAS S.A. (1992-1994) and AVIN OIL S.A. (1991-1992). He has been working in the Greek capital market since 1997. In particular, during the period 1997-2006 he held senior managerial positions in the Athens Exchanges. During the period 2006-2013 he worked as top executive in the Bank of Cyprus Group in Greece. Since 2014 he has been working in SOL Consulting S.A. Mr. Kyritsis participates as Non-Executive Independent Director in the Board of three companies in the recent years. In addition to his professional career, Mr. Kyritsis has a long institutional presence and experience having been elected Chair of the Association of Members of Athens Exchanges since 2015 and Vice-Chair of the Athens Exchanges Members Guarantee Fund since 2016. He is a member of the Audit Committee of the Company since June 2021.

Fulfillment of independence criteria: all nominees meet the requirements of article 9 of the Law 4706/2020.

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". In addition, Mr. Kyritsis is considered to have sufficient knowledge of the sub-sector "Energy" due to previous work experience in the company AVIN OIL which is active in the retail sector of liquid fuel marketing.

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.

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:

"Approval for the distribution of Company Earnings and of dividend for the fiscal year 2021", the Board hereby notes the following:

The proposed aggregate amount of dividend for the fiscal year 2021 equals Euro 99,704,682 or Euro 0.90 per share which corresponds to a dividend yield of 6.55% based on the closing price of the share on 31/12/2021 and of 6.68% based on the volume weighted average price (VWAP) of the share in 2021.

It is mentioned that an aggregate amount of Euro 22,156,596 (or Euro 0.20 per share) has already been paid as interim dividend for the fiscal year 2021 in November 2021 (ex-date: November 8th, 2021, record date: November 9th, 2021, payment commencement date: November 15th, 2021).

Following the above, the dividend remainder amount for the fiscal year 2021 is Euro 0.70 per share. The proposed relevant dates are as follows:

Ex-dividend date: Thursday July 7th, 2022

Record date: Friday July 8th, 2022

First day of payment: Wednesday July 13th, 2022

The Board recommends that the General Assembly approves the aggregate amount of Euro 0.90 per share as dividend for the fiscal year 2021 and the relevant dates above in respect of the payment of the dividend remainder amount of Euro 0.70 per share for the fiscal year 2021.

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

“Election of two Certified Auditors (ordinary & substitute) for the financial year 2022 and approval of their fees”, the Board hereby notes the following:

The Audit Committee recommends the appointment of Messrs Dimitrios Koutsos-Koutsopoulos (SOEL Nr. 26751) and Vasilios Christopoulos (SOEL Nr. 39701) as ordinary and substitute Certified Auditors respectively for the fiscal year 2022. Both Auditors work for the Auditing firm “Deloitte Certified Public Accountants S.A.”.

The Audit Committee recommends an increase of the Auditor fees for the fiscal year 2022 due to 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. In particular, the amount of Euro 315,00 (from 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 01.01.2022 – 31.01.2022 and for the review of the interim financial statements for the period 01.01.2022-30.06.2022 while the amount of Euro 175,000 (from Euro 170,000) is proposed as a fee for the issuance of a tax certificate of the Company for the fiscal year 2022.

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

“Approval of the fees paid to the Board members for the financial year 2021 and pre-approval of their fees for the financial year 2022”, the Board hereby notes the following:

The annual fixed fee of the members of the Board for the fiscal year 2021 was pre-approved by the Annual Ordinary General Assembly of June 23rd, 2021 as follows:

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.

For the fiscal year 2022 the Directors' fees remain the same as described in the table above.

The Board recommends that the General Assembly approves the Directors' fees for fiscal year 2021 (Euro 40,000, Euro 30,000 & Euro 35,000 as the case may be) and pre-approves the Directors' fees for the fiscal year 2022.

8. With regard to the **eighth 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.

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

“Distribution of part of the Net Income of the fiscal year 2021 to the members of the Board and senior executives of the Company and granting of the relevant authorizations.”, the Board hereby notes the following:

The Company does not offer to its employees and the executive management additional bonuses on a regular basis and it does not implement an incentive policy in the form of stock options. The additional bonuses are granted through payroll and concern the personnel under employment contract with the Company. During the fiscal year 2021 an amount of Euro 2 million approximately was granted as bonus exclusively to the employees of the Refinery (please see item 10 below).

Following the above, the Board of Directors, taking into consideration the profitability of the Company in the fiscal year 2021 as well as the recommendation of the Remuneration & Nomination Committee of the Company, proposes the distribution of an amount up to Euro 6 million from the net income of the fiscal year 2021 to the members of the Board (excluding the Independent non-executive members) and senior executives as a reward for their contribution to the profitability of the Company in fiscal year 2021.

The Board recommends that the General Assembly approves the distribution of part of fiscal 2021 Net Income of the Company amounting up to Euro 6 million to the members of the Board and senior executives and grants the relevant authorizations to the Board to attend to all procedural matters.

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

“Distribution of part of the Net Income of the fiscal year 2021 to the Company personnel and granting of the relevant authorizations.”, the Board hereby notes the following:

During the fiscal year 2021 one basic salary (as defined in section 2.1.2 of the approved Directors' Remuneration Policy of the Company) was granted to the employees of the Refinery. The total amount reached Euro 2 million and was allocated to approximately 1,050 employees.

The Board of Directors of the Company, taking into account the financial results of the fiscal year 2021 as well as the recommendation of the Remuneration & Nomination Committee of the Company, proposes to the General Assembly to approve the

distribution of up to Euro 5.5 million from the net income of the fiscal year 2021 to the Company personnel (number of employees: 1,350 approximately) as a reward for their contribution in the profitability of the fiscal year 2021. The amount of Euro 5.5 million corresponds to a monthly payroll of the Company Personnel.

The Board recommends that the General Assembly approves the distribution of part of fiscal 2021 Net Income of the Company amounting up to Euro 5.5 million to the personnel and grants the relevant authorizations to the Board to attend to all procedural matters.

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

“Approval of a Share Buyback program in accordance with the article 49 of the Law 4548/2018 as it is in force and granting of the relevant authorizations”, the Board hereby notes the following:

The Board of Directors proposes the approval of a new share Buyback program concerning the purchase of up to 5,000,000 common registered shares of the Company (this number corresponds to 4.5133% of the aggregate number of outstanding shares of the Company) within a maximum period of 24 months (proposed duration 8.7.2022 – 24.5.2024) at a maximum price of Euro 23 per share and at a minimum price of Euro 8 per share.

The relevant share purchase transactions will be effected to the extent that they are deemed advantageous and dependent on the availability and sufficiency of Company funds.

The purchases will be effected through the ATHEX Members PIRAEUS SECURITIES and OPTIMA BANK S.A.

The Board recommends that the General Assembly approves the share buyback program pursuant to article 49 of the Law 4548 / 2018 as it is in force and grants the relevant authorizations to the Board to determine and attend to all procedural matters.

12. With regard to the twelfth item on the agenda:

“Granting of treasury shares held by the Company to the Executive Directors in accordance with the article 114 of the Law 4548/2018”, the Board hereby notes the following:

The Board of Directors proposes the distribution of 200,000 treasury shares held by the Company without monetary consideration and without obligation of holding them for a specific period of time to the three Executive Directors Messrs Yannis V. Vardinoyannis (Vice-Chairman & Managing Director), Petros T. Tzannetakis (CFO & Deputy Managing Director) and Ioannis N. Kosmadakis (Deputy Managing Director) as follows:

Mr Yannis V. Vardinoyannis: 100,000 shares

Mr Petros T. Tzannetakis: 50,000 shares

Mr Ioannis N. Kosmadakis: 50,000 shares

The said free of payment granting of Company shares to the three Executive Directors is proposed as a reward for their contribution to the Company financial results of the fiscal year 2021 as well as to the implementation of the Company strategy and achievement of the objectives related to the organic development of the Company (construction of the Naphtha Treatment Complex) and the Group (penetration into new markets in the retail sector of liquid fuels in the Balkan countries and establishment in the Renewable Energy Sources Sector).

The above 200,000 treasury shares were acquired within 2022 in the context of the share buyback program approved by the Annual Ordinary General Assembly of June 17th, 2020 with an average cost of € 13.52 per share.

The Board of Directors recommends to the General Assembly to approve the granting of 200,000 treasury shares held by the Company to the Executive members of the Board in accordance with article 114 of the Law 4548/2018 and to grant the relevant authorization to the Board of Directors in order for it to address procedural issues.

13. With regard to the thirteenth item on the agenda:

“Formation of extraordinary taxed reserves from the fiscal year 2021 Company Earnings for the amount of Euro 1,779,923.34 which corresponds to 50% of the own participation of the Company in an investment project, of total cost Euro 14,239,386.72 included in the Development Law 4399/2016, concerning the expansion of the capacity of the Fluid Catalytic Cracking (FCC) Complex of the Refinery”, the Board hereby notes the following:

Following the 132326/ΥΠΕ/7/00032/Ε/Ν.4399/2016/19-12-2019 decision of the Ministry of Development and Investments, the investment project concerning the expansion of the capacity of the Catalytic Cracking Complex of the Refinery of total budget Euro 14,239,386.72 was included in the Law 4399/2016. The project will contribute to the processing capacity increase of the Catalytic Cracking Complex of the Refinery with additional benefits the improvement of energy efficiency as well as of the Refinery environmental terms in general.

The investment is financed by 75% from borrowings (€10,679,540.04) and by 25% own participation of the Company (€3,559,846.68). The subsidy of the investment for the Company is the tax exemption of € 4,983,785.35 (35% of the total budget). The coverage of the own participation of the Company will be done by converting part of net income into special taxed reserves which will appear in a special reserve account and cannot be distributed or capitalized before a period of seven (7) years has elapsed from the completion and commencement of the productive operation of the investment, which is estimated within 2023.

The present Annual Ordinary General Assembly is called to approve the formation of taxed reserves for an amount of Euro 1,779,923.34 corresponding to the remainder 50% of the Company's own participation.

Upon completion of the investment, the formation of taxed reserves corresponding to the remaining 50% of the own participation of the Company will be made, by decision of a later General Assembly.

The Board proposes to the AGM to approve the formation of taxed reserves for the amount of EURO 1,779,923.34

14. With regard to the fourteenth item on the agenda:

“Submission for discussion at the General Assembly of the report of the Board of Directors’ Remuneration for the fiscal year 2021 pursuant to 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 2021. The Remuneration Report of the Board of Directors for the fiscal year 2021 is available on the corporate website www.moh.gr in the particular option Investor Relations > Regulated Announcements > General Shareholders Meetings > 2022 > Invitation to General Assembly 2022 & relevant documents.

The Company Shareholders are invited to vote on the Directors' Remuneration Report for the fiscal year 2021.

15. With regard to the fifteenth item on the agenda:

“Approval of the employment contract between the Company and the Managing Director and approval of the revised Directors' Remuneration Policy according to article 110 of the Law 4548/2018”, the Board hereby notes the following:

According to the Directors' Remuneration Policy approved by the Annual Ordinary General Assembly of June 23rd, 2021, the Chair of the Board and the Vice-Chair & Managing Director are not under an employment status with the Company. For their services, both receive the Annual Fixed fee approved by the General Assembly as well as remuneration through the distribution of part of the net profits of the fiscal year or Prior Years' Earnings following approval by the General Assembly of the Company Shareholders.

The Board of Directors, taking into consideration the particularly increased needs of the Company and the crucial position of the Managing Director in its management, considers it appropriate to redefine the nature of the relationship between the Company and the Managing Director Mr. Yannis V. Vardinoyannis. Mr Vardinoyannis falls within the scope of article 99 of the Law 4548/2018 as in force and therefore the approval of the contract and its terms is required by the General Assembly of the Company's shareholders. The draft contract is presented here under:

“

EMPLOYMENT CONTRACT AGREEMENT

At Maroussi of Attika today (day – month – year) between:

The Société Anonyme under the legal name MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. (TIN 094027509) which is headquartered at Maroussi of Attika (Irodou Attikou 12A

street), as legally represented by Mr., herein for brevity reasons called "the Employer" and

Mr. Yannis Vardinoyannis son of Vardis, residing at Maroussi of Attika, Irodou Attikou 12A street, herein for brevity reasons called "Mr. YVV"

The following were agreed and accepted:

1. Hiring – Object of Employment

1.1. The Employer hereby is hiring Mr. YVV, by virtue of the present contract, as CEO who is therefore taken up as a confidential for the Employer position, having the obligation to direct the Company Personnel, provide advice and guidance for measures securing the smooth running of all operations of the Employer.

Specifically, Mr. YVV possesses specialized knowledge, vast experience in Business Administration, and is capable to provide top level executive, management, and advisory services, characterized by integrity, initiative, and responsibility, and he undertakes the obligation to provide the services mentioned above to the Employer in his capacity as CEO.

Mr. YVV will report to the Board of Directors of the Employer.

1.2. The parallel participation of Mr. YVV in the Board of the Employer or in Boards of other companies, even under the capacity of the CEO, with or without legal entity representation authority and the likelihood of receipt of remuneration for this reason, constitutes a discrete legal contractual agreement not related to the present employment contract agreement and its terms. Mr. YVV's corporate body membership is legally self-existent and independent in relation to the present employment contract agreement and the responsibilities that arise from it, and in no way the Employer is denied the right to demand from Mr. YVV to fulfill his obligations over the validity period of the present contract, regardless of Mr. YVV's identity as corporate body member or Employer's representative.

1.3. Mr. YVV will provide his services initially from the Headquarters of the central administration of the Employer presently located at Maroussi of Attika. Concurrently, Mr. YVV will travel in Greece and abroad whenever required to attend to the corporate affairs of the Employer.

1.4. On the occasions of business trips or travels, the Employer will cover all Mr. YVV's mileage, airfare, night accommodation and meal expenses corresponding to his business status with no requirement on his behalf to furnish expense receipts.

1.5. Mr. YVV will provide his services to the Employer during hours and days as required for the fulfillment of his contractual responsibilities and duties, without being subjected to working time limitations or other. Consequently, for the purposes of the present employment contract agreement provisions relating to regulated work hours, national holidays etc. and the corresponding overtime

pay are not applicable. Moreover, Mr. YVV is not subjected to the provisions with regards to annual leave. Nevertheless, his absence from work for rest purposes will not impact his contractual salary.

2. Financial terms

Mr. YVV's annual salary is hereby agreed at 300,000 Euro and it is subject to all legal deductions and is adjusted following agreement after consideration of the financial results of the Employer and the salary policy of the Company.

Mr. YVV is also entitled to performance bonuses in accordance with the remuneration policy of the Employer.

3. Contract Duration

- 3.1. The present agreement constitutes an indefinite employment contract commencing on 1 July 2022.
- 3.2. The present agreement can be terminated for whatever legal reason by any of the signatories, based on the terms and provisions of the current legislation.
- 3.3. In case the present contract is terminated following rescission on behalf of the Employer whenever and for whatever reason, the Employer undertakes the obligation to pay Mr. YVV the legal compensation due to contract termination.
4. Mr. YVV is obligated to perform his duties with the utmost prudence and to promote the interests of the Employer.
5. For anything not mentioned in the present contract it is hereby agreed the it is regulated in accordance with the provisions of the relevant legislation.
6. All the terms of the present contract are deemed material. In case any of the terms of the present contract is rendered null and void for whatever reason, such fact not causing invalidity of the contract in its entirety, the signatories are obliged to amend the present contract accordingly.
7. The present employment contract agreement is governed by the Greek Law. Any dispute arising out of the present contract will be settled in the Athenian Courts.

The present employment contract agreement has been compiled in two prototype copies signed by the two signatories.

THE SIGNATORIES

For MOTOR OIL (HELLAS)
CORINTH REFINERIES S.A

..... Yannis V. Vardinoyannis

Following the above, the Directors' Remuneration Policy is amended in accordance with the provisions of article 110 of the Law 4548/2018 in order to incorporate the change in the employment relationship between the Company and the Managing Director. The revised Directors' Remuneration Policy with the above mentioned amendments is available on the corporate website www.moh.gr in the particular option Investor Relations > Regulatory Announcements > General Shareholders Meeting > 2022 > Invitation to Annual General Assembly 2022 & relevant documents.

The Board of Directors of the Company proposes to the General Assembly to approve the employment contract between the Company and the Managing Director as well as to approve the revised Directors' Remuneration Policy.

***The Board of Directors
Maroussi, June 7th, 2022***